

OTHER OVERSEAS NEWS

New Japanese cabinet retains power balance

BY JUREK MARTIN IN TOKYO
 MR YASUHIRO NAKASONE'S third Government in two years, announced yesterday, bears a remarkable similarity in personnel and its balance of power to its predecessor.

Prime Minister Nakasone said at a news conference that his cabinet would be again one which "gets the job done." He paid particular attention to such domestic issues as educational and administrative reform.

The only possible element of controversy was his warning that Japan might not be able to avoid defence spending rising above its supposedly sacrosanct level of 1 per cent of gross national product.

The cabinet once again has been formed with the main purpose of appeasing the ruling Liberal, Democratic Party's

main functions. In spite of Mr Nakasone's pledges to reduce the influence of Mr Kakuei Tanaka, the former Prime Minister, two of the top four positions in the LDP are still held by Mr Tanaka's supporters.

As expected, Mr Shintaro Abe (Fukuda faction) and Mr Noburo Takeshita (Tanaka), both potential successors to Mr Nakasone, stay on as Foreign and Finance Ministers respectively. A past contender, Mr Toshio Komoto (his own faction), previously director of the Economic Planning Agency, remains in the Cabinet as Minister Without Portfolio and Deputy Prime Minister.

Mr Kichichi Miyazawa (Suzuki), another aspirant, was made head of the LDP's executive board. But, otherwise, party

affairs were very much trusted to the old guard, with Mr Susuzumi Nakaide (Tanaka, 75 years old) continuing as LDP Vice-President, Mr Shin Kaneamaru (Tanaka, 70) becoming Secretary-General, and Mr Masayuki Fujio (Fukuda, 67) staying on as head of the policy board.

There are two novel elements, in youth and sex. Mr Toshio Yamaguchi, who is only 43, was chosen as Labour Minister. He is a member of the splinter New Liberal Club party.

Mr Nakasone also said he would appoint a woman to the Cabinet, probably Mrs Shigei Ishimoto, an Upper House member as the new Environment Minister. It has been over 20 years since a woman last served in the Cabinet.

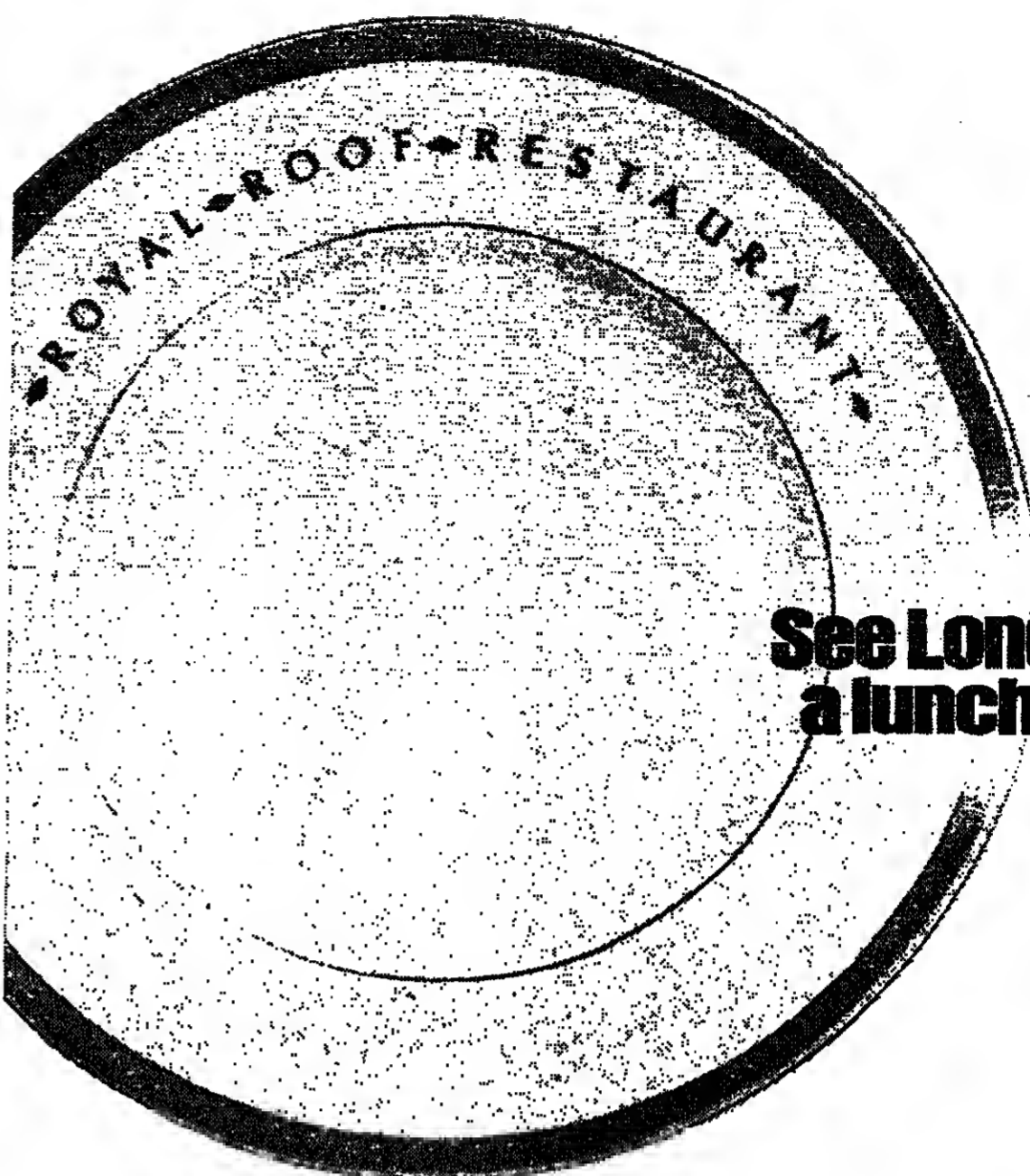
Three die in SA student riots

CONTINUING clashes between stone-throwing students and police have led to a further three deaths and several injuries in the eastern Cape townships of New Brighton, Jozza and Kwasikulu over the past three days, writes Anthony Robinson from Johannesburg.

Police used tear gas, rubber bullets and birdshot to disperse crowds of rioting schoolchildren again yesterday.

No incidents were reported from townships to the East and West of Johannesburg but moves to raise bus fares 12.5 per cent next month, the continuing school boycott and demands for rent reductions ensure that the underlying causes of violence remain.

● Britain's new Ambassador to South Africa, Mr Patrick Moberly, presented his credentials to President P. W. Botha yesterday. He is the first ambassador to be accredited since the inauguration of the new tri-cameral constitution which created the post of executive President.



See London in a lunchtime.

Lifting of sanctions postponed

BY JUREK MARTIN IN TOKYO AND STEVEN B. BUTLER IN SEOUL
 JAPAN has postponed lifting its diplomatic sanctions against North Korea until January out of deference to South Korean wishes, the government announced yesterday.

The intent had been to remove the sanctions, imposed after last year's Rangoon bomb attack on visiting South Korean delegation, early this month but subsequent exchanges with Seoul have induced a delay.

In Seoul, despite earlier hints of strong government reactions South Korea has taken in stride Japan's decision to lift the sanctions eventually. A Foreign Ministry statement merely expressed concern and urged Tokyo to proceed with caution.

In past years any Japanese move to improve relations with North Korea brought a routine note of protest from the South Korean Government.

Seoul had strongly urged Tokyo to delay lifting the sanctions until next year, when North Korea's intentions in upcoming talks on north-south economic co-operation might be more clear.

Foreign Ministry sources say that in view of the improved ties between Seoul and Tokyo, they have decided not to make an issue of Japan's decision.

An official statement issued in Tokyo emphasised that "There will be no change in the basic policy of the government of Japan toward the

Korean peninsula." However, it added that Japan "ardently hopes" that recent contacts and dialogue between north and south will lead to a reduction of tension and a build-up of confidence.

The sanctions include a ban on official-level contacts between Japan and North Korea. This meant, for example, that the fisheries agreement between the two countries concluded last month was negotiated at a private level.

However, South Korea was reportedly incensed over a recent brief conversation at the United Nations in New York between the Japanese ambassador and the North Korean observer.

Famine airlift ready

Three RAF Hercules transport aircraft were due to leave Britain last night loaded with support equipment for the Ethiopian famine relief operation, pending clearance from the Addis Ababa authorities to allow the aircraft to fly over Ethiopian airspace, Patti Waldmeir writes.

A further three RAF aircraft are due to leave later today.

Jakarta blast inquiry

The Indonesian Government has ordered a top-level probe into an explosion at an ammunition depot which rocked an already-tense Jakarta on Monday, killing at least 15 people and injuring 26, Reuter reports from the Indonesia capital.

Diplomats said the official casualty toll could rise as hospitals were checked and investigators examined the site, still smouldering and cordoned off.

More explosions were heard today in the Indonesia capital, scene of recent bomb attacks and clashes between Moslems and troops. It was unclear if unexploded rounds were being detonated or if the blasts were uncontrolled.

Thai gas fields set to start production

BY BOONSONG K'THANA IN BANGKOK
 TWO major gas fields in the central Gulf of Thailand developed by Union Oil of Thailand, a subsidiary of the U.S. oil corporation Unocal, are set to start natural gas production in the next few months.

Mr Martin Miller, vice president for operations, said gas production from Satun and Platong fields will start in December and January respectively at the initial combined rate of 150m cubic feet per day

a few months ahead of the schedule set in the 1982 gas sales contract concluded with the state-run Petroleum Authority of Thailand.

Gas output from the new fields will raise the country's offshore gas production — at present taken from the Erawan and Raanpot fields also operated by Union Oil — to at least 350m cubic feet per day.

Production of condensate, the very light oil associated with natural gas, from the four

fields will also be boosted to about 12,000 barrels per day early next year from around 7,500 presently.

The increasing offshore gas and condensate production will help lessen Thailand's dependence on imported oil and cut its enormous oil import bill, which stood at more than \$2.6bn (£2.16bn) in 1983.

It is expected that offshore gas supplies would represent 15 per cent of the country's total energy demand in 1985

The first thing you'll see at the new Royal Roof is London. Spread before you in all its majesty. Kensington Gardens are laid at your feet.

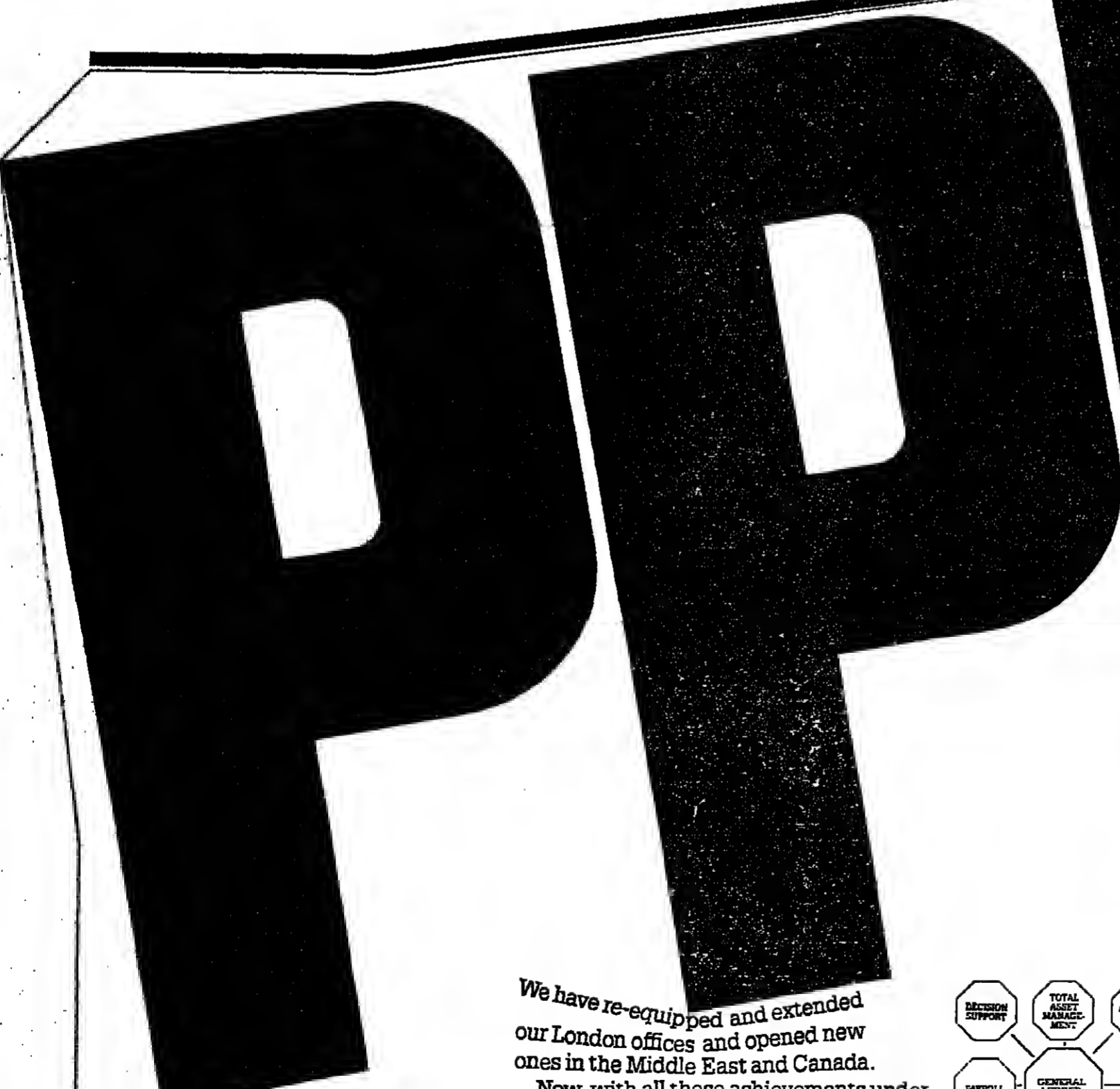
At your fingertips, is a Prix Fixe menu matching the view. Only ten pounds, and well worth looking at. As are the exciting

changes we've made to give our restaurant a fresh new feel. And that's just the tenth floor of our five-star hotel. You'll find first class service throughout. Enthusiastic and experienced staff. So whichever way you look at it, you'll see the best of London.



ROYAL GARDEN HOTEL
 ROYAL ROOF RESTAURANT

Kensington W.8.
 Tel: 01-937 8000



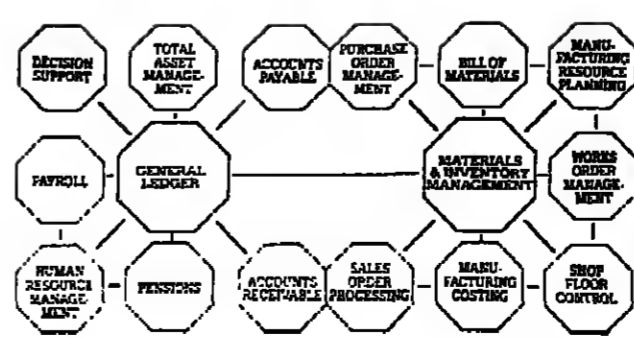
ARE EVEN BIGGER

PPL
 LOOK AT US

- 2 NOV 84 Asset Management Systems LONDON
- 9 NOV 84 Cyberlog Payroll & Personnel Systems LONDON
- 13 NOV 84 Decision Support Systems LONDON
- 15 NOV 84 Information Centre Management Systems BIRMINGHAM
- 15 NOV 84 Cyclog Payroll & Personnel Systems LONDON
- 22 NOV 84 Personnel Management Systems LONDON
- DEC 84 Information Centre Management LUTON
- 6 DEC 84 Cyberlog Payroll & Personnel Systems LEEDS

During the last six months we have increased our turnover by 45%. We have launched 17 new products; set up new divisions handling Management Systems, Micro Systems and Recruitment.

We have re-equipped and extended our London offices and opened new ones in the Middle East and Canada. Now, with all these achievements under our belt we are able to offer more products and more service to more markets. Our completely integrated software products can offer the right solution to your business problems. You owe it to yourself to look at us first.



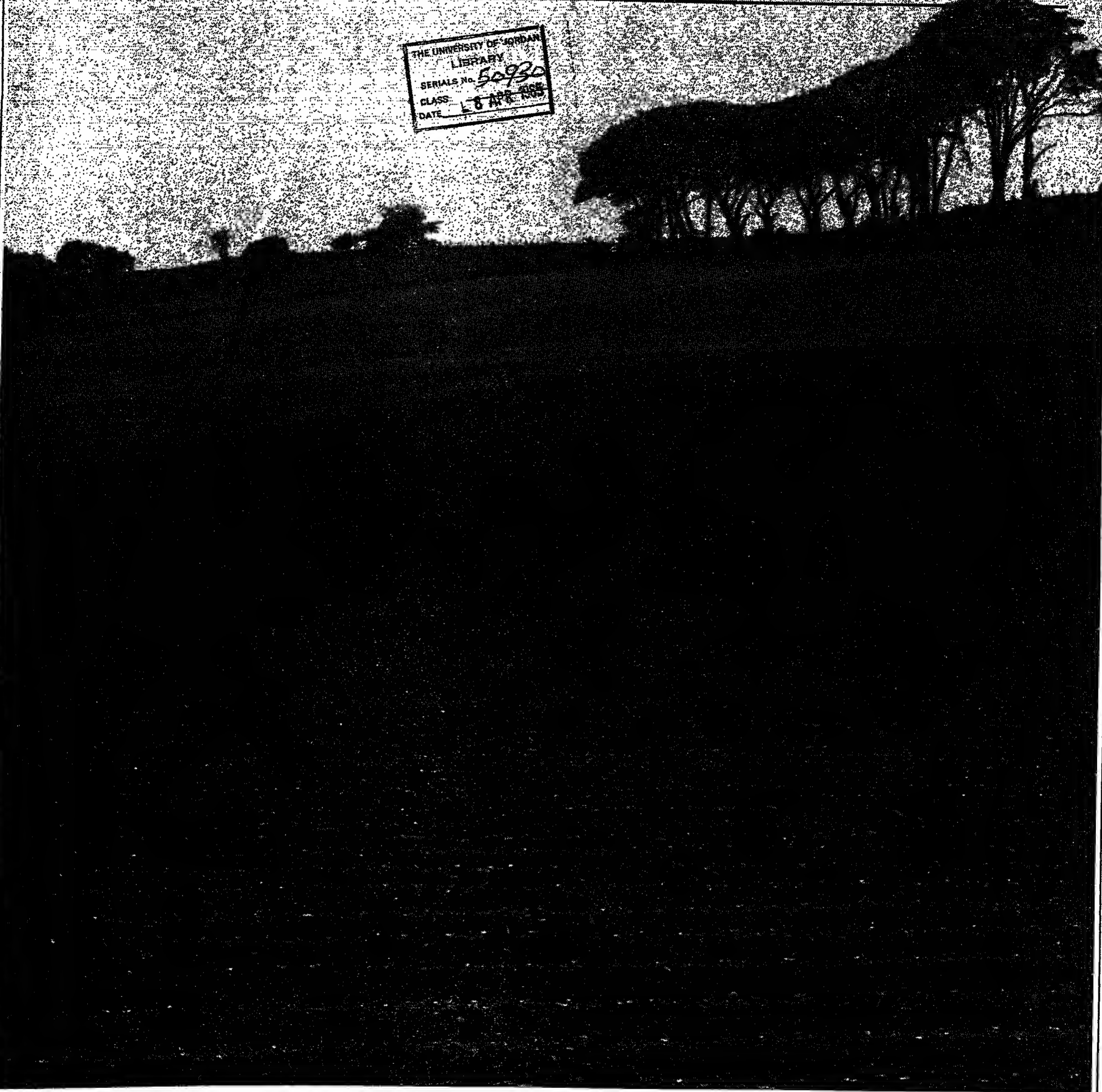
If you would like any further information regarding any of the areas mentioned or would like to receive a copy of PPL NEWS please write to:-



PACKAGE PROGRAMS LONDON
 91 BLACKFRIARS ROAD LONDON SE1 8HW
 TEL: 01-633 0121 TELEX: 888724 PACPRO

WHY WE PLOUGHED £400 MILLION INTO THESE HILLS

THE UNIVERSITY OF JORDAN
 LIBRARY
 SERIALS No. 50930
 CLASS. 621.372
 DATE 18 APR 1985



Our vast new gas liquids plant in the hills of Mossmorran in Fife cost an unbelievable £400 million to construct. It is the largest and most technologically advanced plant of its kind in Europe.

Yet from many aspects, you could be quite near and not even spot it.

As with the 138 mile pipeline that feeds it, we were eager that the new Mossmorran plant's presence should be of minimum disturbance to the natural environment.

So wherever possible, the plant is tucked into the contours of the countryside.

The large storage tanks, for example, have been surrounded by four man-made hillocks, and the lines of the buildings and pipes follow those of the hillside.

Furthermore, there is hardly any noise and there are no noxious products.

At Mossmorran, ethane, propane, butane and natural gasoline can be derived from the natural gas liquids that are produced

along with our North Sea oil and gas.

Now, these important resources will be put to good use, and will greatly benefit this country well into the future.

Shell and her partner have invested an enormous amount of British ingenuity and enterprise in our new gas liquids plant.

Not to mention the £400 million we've sunk into the hillsides of Mossmorran.

YOU CAN BE SURE OF SHELL



WORLD TRADE NEWS

Belgium rejects BCal plan for £59 Brussels-London 'return'

BY IVO DAWNAY IN BRUSSELS

THE BELGIAN Government yesterday rejected a plan from British Caledonian Airways for a limited £59 return fare on flights between Brussels and London Gatwick.

While welcoming the British initiative for cheaper European airfares, M Herman De Croo, the Belgian Communications Minister, added that talks on low-cost flights would have to take into account airport costs and airlines' operational expenses.

The decision is understood to have followed pressure from Sabena, the Belgian national carrier, against the BCal plan as representing a threat to its recent return to profitability.

Ericsson sells mobile phones to Canada

By Kevin Donohoe, Nordic Correspondent, in Stockholm

L. M. ERICSSON, the Swedish telecommunications group, has won a breakthrough contract in Canada for the installation of mobile radio telephone systems in the cities of Montreal and Toronto in direct competition with Canada's Northern Telecom.

Brazil wins \$500m Nigeria order

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has won a major order to supply Nigeria with a \$500m (£316m) package of badly needed manufactured goods and raw materials over a 12-month period.

Cotia Comercio Exportacao Importacao, a leading Brazilian trading company, signed export contracts in September with the Lagos government and individual Nigerian importers.

An official of the company said yesterday that the aim of the transaction was to meet Nigeria's pressing need for a wide range of essential goods in 1985.



President Figueiredo

EEC trade deficit with Japan up

BY QUENTIN PEEL IN BRUSSELS

THE European Community's trade deficit with Japan is still increasing, in spite of efforts by the Japanese Government to open up its internal market.

Despite Japanese assurances that exports of sensitive products would be moderated, only three of the relevant groups showed a decline in the first six months of the year—video recorders down 13 per cent, television tubes down 13 per cent, and larger motorcycles down 23 per cent.

In contrast, all other categories of sensitive exports were up by between 8 per cent (cars) and 51 per cent (machining centres). As for video recorders, the 1984 Japanese imports were based on estimates of the European market which have proved highly optimistic, the officials said.

Europe switches away from Taiwan trade

BY ROBERT KING IN TAIPEI

A STRONG currency and stagnant demand in Europe have cut heavily into Taiwanese exports in recent months, despite an impressive rebound in the first half of about 15 per cent over the same period in 1983.

In the short run, two major factors account for the slowdown. First, the NT dollar, closely pegged to the U.S. dollar, has steadily appreciated against all major European currencies.

economic sluggishness, but also because stocks were built up early in the year.

Taiwanese exporters, dazzled by the country's major market, the U.S., have traditionally failed to take Europe's potential seriously, despite Government pressure to diversify their markets.

ECGD to improve claims data

BY JAMES McDONALD

THE GOVERNMENT'S Export Credits Guarantee Department — which provides insurance cover for about 30 per cent of UK exports — has recognised the need to improve its computerised claims database, and its work-measurement and cost-allocation systems, according to a report by the National Audit Office.

His report on the ECGD claims and recoveries sector. The report says the organisation has encountered major trading difficulties arising from worldwide economic recession, setbacks in certain sectors of overseas markets "and political problems in some countries."

stood at £481.3m were exhausted by February 1984 and the ECGD has financed claims payments since that date from borrowings from the Consolidated Fund.

Babcock Canada shares Indonesia power contract

By Bernard Simon in Toronto

BABCOCK and Wilcox Canada, and Marubeni of Japan, are to supply and install two 400 Megawatt steam generation units for the Suralaya power station in Indonesia.

The slowdown is in marked contrast to the first seven months of the year, when both imports and exports were up nearly 16 per cent over the same period in 1983.

Table with columns: Country (EEC), Exports, Imports, and values in \$m.

Second, traders report a slowdown in demand for many consumer goods in Europe, partly as a result of continuing

Taiwan market, plus the lack of even nominal Governmental representation here, forms another hurdle for suppliers such as Siemens, L. M. Ericsson, NEI Parsons, and Framatome, all vying for a role in infrastructural projects.

AMERICAN NEWS

Move to close U.S. 'non-bank' loophole

SENATOR Jake Garn, chairman of the Senate Banking Committee, said yesterday he would introduce legislation early next year to close legal loopholes that allow the creation of consumer banks as part of a wider deregulation Bill.

so allows them to operate across state lines. Senator Garn said that despite the ending by the Comptroller of the Currency of a moratorium on the exploitation of this loophole his Bill would include a clause requiring divestiture of consumer banks from July 1 1985.

Chilean strike death toll mounts

By Mary Helen Spooner in Santiago

AT LEAST seven people were killed, more than 50 injured and over 200 arrested in Chile on Tuesday during a 24-hour general strike against the military regime of General Augusto Pinochet.

Tim Coone in Managua reports on the likely outcome of Sunday's election Nicaragua under watchful eye of the world

THE TWO Sandinista Front youths sporting red and black headbands and T-shirts emblazoned with the slogan "Stay ahead with the Front" took a moment off from their door-to-door campaigning in Managua to explain their strategy.

Dr Virgilio Godoy, the presidential candidate for the now-abstaining PLI, claimed that his party could capture 30 per cent of the vote.



Sr Daniel Ortega—observers will be best witnesses of an honest election

Some political observers in Managua believe Dr Godoy is trying through the "national dialogue" to present himself as the central figure of the Nicaraguan opposition and thereby displace Dr Arturo Cruz, the leader of the abstaining Co-ordinadora Democratica, in the hope that he can win a stronger political position for his party in the elections.

will be hoping for a big voting turnout to quieten their domestic and foreign critics and to marginalise the abstaining PLI and CD.

Table with columns: Bank Name, Lending Rate, and other financial details.

The strike, and a day of protest on Monday, were called by the National Labour Council and the Democratic Popular Movement (MPD), a coalition of left wing political groups.

Chilean military authorities ordered a 10 pm to 5 am curfew in Santiago's San Antonio province in an effort to quell unrest in the city's working class neighbourhood.

Dr Godoy's party is pressing for a "national dialogue" — the establishment of talks between all the social and economic sectors of Nicaraguan society, including all the political parties, the church and trade unions.

the losers because we will take their votes," he said.

Although the PLI decided at its national party meeting to withdraw from the elections, voters will still be able to vote for the PLI because the ballot papers have all been printed and distributed to the polling stations.

With the campaign now entering its final day and a major military offensive expected from the U.S.-backed guerrillas, there will nonetheless be crossed fingers in the Sandinista campaign headquarters that the enthusiastic youths in their headbands and T-shirts around the country have managed to get their message across and that their efforts will not be thwarted on the home stretch by a disruptive military campaign.

Brazil to hold third round of debt talks

BY ANDREW WHITLEY IN SAO PAULO

BRAZIL WILL launch the third and most ambitious round of its external debt refinancing programme in New York in two weeks' time.

Finance Minister, and the country's advisory committee are now scheduled to commence on November 14.

Fresh evidence of the strength of inflation in Brazil — the root cause of the Government's difficulties — came yesterday with the disclosure that the official price index rose by 12.6 per cent in October, the second highest figure on record.

Venezuela debt plea endorsed

VENEZUELA'S request for a further 90-day extension on its moratorium on public-sector foreign debt payments has been endorsed by the country's 13-bank advisory group during two days of talks in New York.

Jaguar workers back strike today over pay

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAGUAR workers voted at mass meetings yesterday to reject an improved pay offer and strike from today, but Jaguar immediately cast doubt on the validity of the voting.

Jaguar said a secret ballot seemed "the only reasonable way to overcome the confusion." A decision would be taken today when the results of voting by the 650 night shift workers was known on whether to press for a ballot, possibly under the provisions of the Employment Act which only came into force a few weeks ago.

The strike vote is a blow to Mr John Sgan, chief executive of the recently privatised company, who put his personal authority behind appeals to the workers not to undermine the dramatic turnaround achieved by Jaguar in recent years.

Employees could take £208 in cash - equivalent to £4 a week - from January 10 next year rather than waiting for the £400 plus share handout, scheduled for April.

Jaguar workers, already offered a rise of £8.55 from today (more than 7 per cent), could regard their deal as worth more than 10 per cent with the new money due in January.

The improved offer, plus warnings to workers of the consequences of refusing the company's earlier "final offer", clearly shifted opinion. Stewards, who last week reported a four to one vote for a strike yesterday returned figures of 3,897 in favour, with 2,294 against.

Workers at Jaguar's Coventry engine plant and the Birmingham body works voted by three and four to one for a strike, but there was controversy at the Coventry assembly plant, where the first vote at lunchtime showed a 400 majority against action.

Virgin may test law on ticket sales ban

BY LYNTON McLAIN

VIRGIN ATLANTIC Airways is taking advice in the U.S. to see whether it has a case for taking legal action against British Airways, Pan American and Trans World Airlines for cheap trans-Atlantic tickets sold in the face of a ban by the UK Government.

Up to 93,000 cut-price tickets were sold illegally by the large airlines before October 18, when the Government blocked their plans to sell cheap tickets for the winter season. The Transport Department relaxed its ban on the sale and use of these tickets on Tuesday, although they were still officially "disapproved" of by the Government because of fears that they could lead

to a challenge in the U.S. courts over breach of anti-trust laws.

Only passengers holding low fare winter tickets on Virgin Atlantic and People Express, sold before and after October 18, are not affected by the Government ban.

The Transport Department warned that airlines carrying passengers with cheap tickets sold after October 18 would be liable to a fine of £1,000 for each passenger. British Airways is willing to "accept responsibility for the consequences" of meeting its contractual obligation for tickets sold between October 19 and 23. The airline said holders of these tickets would not be prosecuted.

John Lloyd and Maurice Samuelson report on the row over Kirk's departure from the NCB Tensions caused by the MacGregor style

Pessimism as coal talks resume

Prospects of reaching an early settlement of the coal dispute seemed slim last night as talks between the NUM and the coal board resumed at the headquarters of Acas, the conciliation service. All sides were expecting negotiations to fail, and statements were being held in readiness by the NCB regretting the collapse of the talks and urging miners to return to work.

However, there was some feeling that the talks might be adjourned and resumed today. That would mean the postponement of the NUM executive meeting which is due to meet in Sheffield this morning.

Mr Ian MacGregor, NCB chairman, said nothing yesterday before the talks, but Mr Arthur Scargill, NUM president, hoped there would be a change of heart by the Government and the board. He regretted that the NCB appeared to believe that the talks would break down before they began.

He said: "I am willing to negotiate and I am prepared to sit down and consider what the position is as far as Acas and the coal board are concerned."



Mr Geoff Kirk

Sir Norman. But the remainder of his senior staff complain of a remoteness, lack of consultation and an inability to judge whether or not their advice is being taken seriously.

Mr MacGregor replaced most of the mining engineers on the board with part-time directors with independent business interests. Out went the second deputy chairman, Mr John Mills, and Mr Donald Davies, the board member for marketing.

He shortcircuited the elaborate consultative arrangements which Lord Ezra had developed and which he found cumbersome. The effect was that his key officials found themselves frozen out and, in their view, ignored.

Many do, however, acknowledge the chairman's competence. His grasp of international energy trends is widely admired, as are his ambitions to open new markets for coal - though some of his hopes, like those to break into the West European market in a major way in the next decade, are thought unrealistic.

He is seen as at least their intellectual equal, who can appreciate a well-argued case.

Perhaps curiously, given his - largely Scargill inspired - reputation as a hatcher he is widely thought of as a "softie," a man who shrinks from conflicts and rows, who hates to upset. Significantly, it was Mr Cowan who told Mr Kirk to go, not Mr MacGregor.

Part of his failings are ascribed to the weakness of his support mechanisms. In his previous job as chairman of British Steel, he had in Mr Bob Scholey a deputy chairman who had long experience in running the industry and a fearsome reputation for toughness. In David Prior, he had a bright and efficient *chef de cabinet*. The NCB had no equivalents.

Mr MacGregor tended to see the trade union leaders with whom he had to deal through glasses tinted with his U.S. experience. Unlike the board's industrial relations department he did not care to distinguish between the various strands of leftism they espoused, and thus confused the essentially centrist Nacods leaders with far leftists - to the fury of Mr Ken Sampey, the middle-of-the-road Nacods president.

ly regarded than his: Mr David Hart and Mr Tim Bell.

Senior board executives believe that these two men now have very large leverage over Mr MacGregor's decisions on the public presentation of the board's case and over the strategy of the dispute itself.

Mr Bell is a director of Saatchi and Saatchi, the agency which has successfully promoted the Conservative Party. He is at present on holiday in Antigua.

Mr Hart is a freelance journalist with his own company. He will make no comment on his involvement with the board or with Mr MacGregor. Sources close to him insist that the advice he gives to Mr MacGregor is that of a friend; that he has no contractual relationship with the board and receives no fees and has no routine duties at the board.

Hobart House executives have a different impression. They believe that Mr Hart and Mr Bell have been instrumental in underpinning the hard line Mr MacGregor has taken against the NUM leadership, and particularly in boosting the importance of the working miners and the "drift back" to work.

Mr Hart was "exposed" in the Daily Mirror last month, when it was alleged he had substantial contacts with the working miners and acted as their adviser.

The sources close to Mr Hart say he met members of the working Miners committee, admired their courage, "advised" them only in the sense that he offered hints when

asked to, and gave them £50 of his own money.

Both Mr Hart and Mr Bell are politically active in Conservative politics and have been written up as prime ministerial advisers.

A third member of this unofficial "think tank" is Mr Tommy Thompson, chairman and founder of Opinion Research and Communications who has commissioned private polls used by the NCB during the strike.

These have shown considerable public hostility to Mr Arthur Scargill, the president of the National Union of Mineworkers (NUM) - but have also shown a low credibility rating for Mr MacGregor among miners. The first of these findings "leaked" out, the second did not.

The influence of these advisers - however extensive it was - runs directly counter to the tight-knit traditions of the boards, of which Mr Kirk's style was a part. He had frequent battles with Mr MacGregor over presentation, over advertisements in the press and other issues. He was seen by the advisers, and by the part-time board members brought in by Mr MacGregor to contribute outside business expertise to the board, as obstructive.

Mr MacGregor knew well enough that his public image was causing concern. Relying again, it appears, on advice from Mr Bell, he appointed on October 18 Mr Michael Eaton, the North Yorkshire area director, as the NCB's public face and as his personal adviser.

The appointment, however, was seen as a sign of weakness rather

than as a generous admission of a lack of media expertise. Further, it was taken without reference to Mr James Cowan, the board's deputy chairman, who was furious.

Mr Cowan backed by Mr Merrick Spanton, the board member for personnel, put his foot down, demanding that Mr Eaton be barred from negotiations with the pit supervisors' union Nacods which were due to begin on October 23. Mr Cowan said that otherwise he himself would not attend. Mr MacGregor duly barred Mr Eaton.

The incident which sparked Mr Kirk's dismissal occurred on Monday. Mr MacGregor, fresh from a weekend trip to the U.S. to see his grandchildren, hovey up by the adverse publicity given to the NUM over its meeting with the Libyan regime, ordered a complete blackout on board contacts with the press to focus attention on the NUM's embarrassment.

Mr Kirk, sitting in on an interview between Mr Eaton and Mr Keith Harper, the Guardian's labour editor, was summoned to the chairman's office to learn that all board contacts with the press were to be severed.

Mr Kirk returned to the interview and it quickly drew to a close. He had to cancel two other interviews set for the morning and a lunch with industrial correspondents the following day. A few minutes later, an independent Radio News reporter called Mr MacGregor and was given a telephone interview. Mr Kirk was understandably distressed.

Isn't it time you thought seriously about a home computer?

Amstrad's new computer will handle everything from stock control to starships. It's a home computer. But it thinks like a workstation. And it's incredible value for money. If you'd like a second opinion, ask your company's computer expert. Tell him the CPC 464 has a 64K memory. Tell him it comes with its own colour monitor or VDU, built-in cassette data recorder, typewriter style keyboard, numeric key-

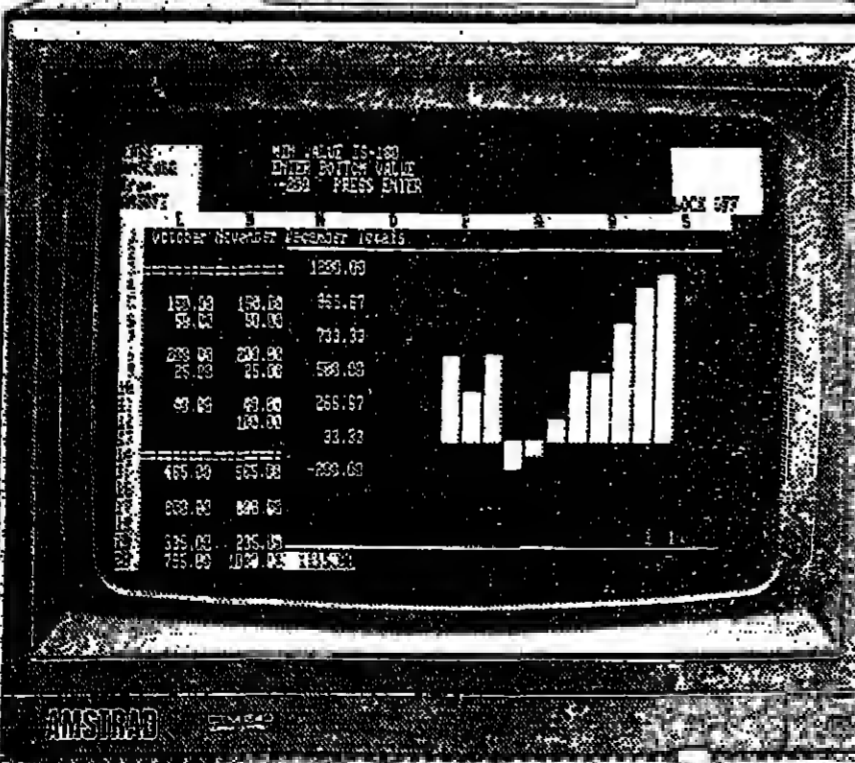
pad and fast extended BASIC. Then tell him the price. Chances are, he won't believe you. (If he does, he'll probably buy one himself). Its built-in standard parallel printer interface means you can have 'hard copy'

"Even without the monitor and cassette recorder it would be a bargain. With them there's little to touch it."

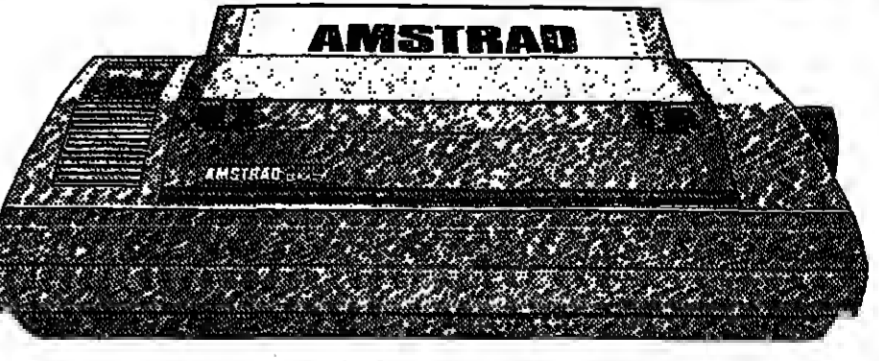
of program listings, letters, invoices, you name it. And our inexpensive floppy disk system includes CP/M* operating system and LOGO. Of course, computer games are great fun on it, too. There's already a great range of tutorial, business and games software available from Amsoft. And there's more on the way. You can keep in touch with all the latest developments

and enjoy special privileges with the Amstrad User Club. And the CPC 464 comes fully connected and ready-to-go. Just plug it in. "I think the Amstrad will give a lot of sleepless nights to Sinclair, Acorn and Commodore..." POPULAR COMPUTING WEEKLY We couldn't have put it better ourselves. Amstrad. The home computer you can take seriously.

£249 Computer complete with green screen VDU (GT64)
£359 Computer complete with colour monitor (CTM640)



CPC 464 complete with monitor and datacorder



The first low cost personal computer to be approved by the British Electrotechnical Approvals Board

BOOTS COMET Dixons Greens John Menzies HENDRYS WIGFALLS WOOLWORTH AND OTHER COMPUTER STORES

Trade mark Digital Research. I'd like to know more about the exciting CPC 464 complete computer system. Please send me literature right away. NAME ADDRESS POSTCODE F.T.2 To: Amstrad Consumer Electronics plc, Brentwood House, 169 King's Road, Brentwood, Essex CM14 4EF Tel: Brentwood (0277) 238888.

UK NEWS

N. American banks judged as most profitable in world

BY DAVID LASCELLES, BANKING CORRESPONDENT
NORTH AMERICAN banks were collectively the world's most profitable last year, though individually banks from the Arab world earned the highest rates of return.

Table with 3 columns: Country, Return on average equity, CPI increase, Real returns. Includes Canada, U.S., Japan, UK, Belgium, Switzerland, Netherlands, Germany, Italy, Spain, France, Sweden.

Growth predicted to be slower next year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT
THE BRITISH economy is likely to move into a mild recession next year and in 1986, the Oxford economic forecasting group says in its latest outlook published yesterday.

JOINT COMPANY TO OFFER INTEGRATED OFFSHORE PACKAGE
Trafalgar and Davy start venture

BY DOMINIC LAWSON
TRAFALGAR HOUSE and Davy Corporation, two of the UK's largest suppliers to the oil industry, have established a new joint venture company, Trafalgar Davy Offshore.

Damages writ filed against JMB

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT
MR MAHMOUD SIPRA, the Pakistani-born shipowner, five of whose companies face petitions for their compulsory liquidation presented by Johnson Matthey Bankers (JMB), has hit back with a High Court writ claiming damages and injunctions against the bank.

Oil pipeline laid on for coal power plant

BY MAURICE SAMUELSON
THE ELECTRICITY authorities are laying an oil pipeline to Britain's biggest coal-fired power station at Drax, Yorkshire.

Maxwell drops interest in Mersey cable

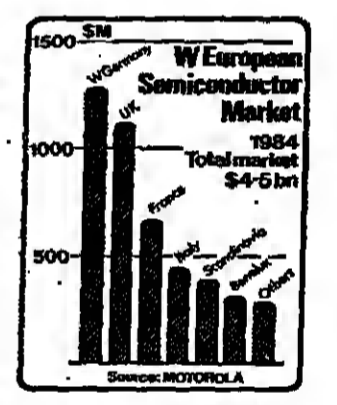
BY RAYMOND SNOODY
MERSEYSIDE Cablevision one of the first 11 multi-channel cable television franchises chosen by the Government was plunged into uncertainty last night after it lost its largest potential shareholder.

Berliners challenge army immunity

FINANCIAL TIMES REPORTER
A CERTIFICATE of immunity from legal proceedings granted by the British Government to the British military commandant in Berlin is being challenged by two West Berlin citizens.

Rapid growth expected for semiconductor sales

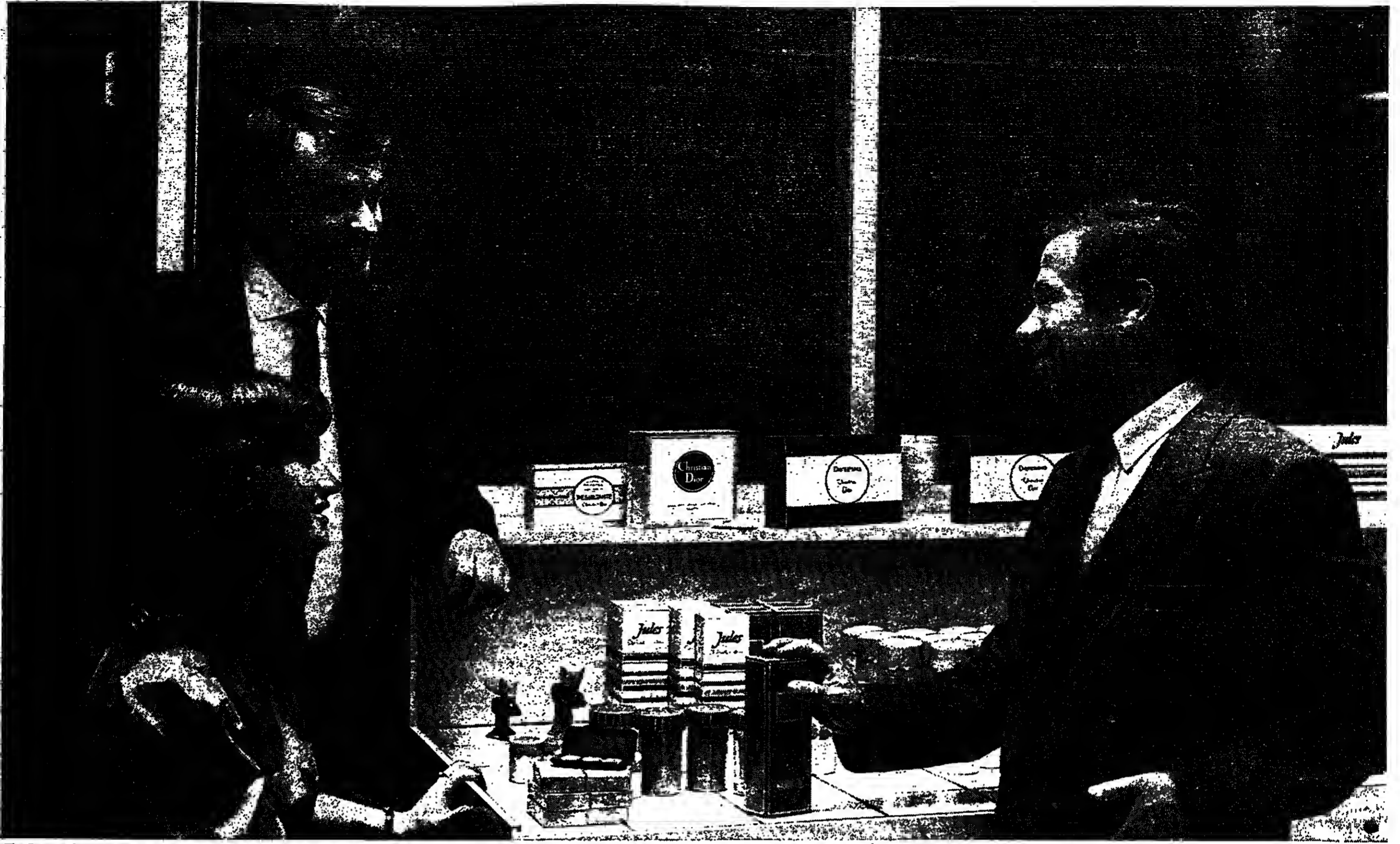
BY GUY DE JONGQUIERES
BRITAIN will be the fastest-growing semiconductor market in Western Europe this year with sales growth of 55 per cent in terms of U.S. dollars and 73 per cent in sterling, according to Motorola, the leading American electronics components supplier.



ETHIOPIA FAMINE DISASTER
The more we starve this woman of help the more we feed the problem. Already many people have died in the Ethiopian Famine Disaster. Now over a million people, like the woman in the picture, are victims of one of the most crippling droughts on record.

We operate an Integrated Freight Network Handling import and export cargoes worldwide to over 40 countries. Margaret Llewellyn, Freight Marketing Manager, British Waterways Board. or Agent in the Benelux countries: Jac Corveleijn, Furness Shipping & Agency Co.

Handwritten signature: J.P. / ciol'sa



The Partnership at work, from left; Brigitte Marsoc, Foreign Exchange Marketing and Philippe Lombard, Relationship Manager with Mr Michel Becquet, Assistant Manager of Financial Services at Parfums Christian Dior.

The Chase Partnership.
Working closely with
Parfums
Christian Dior
to maximise their
export revenues.

Working closely with our customers, Chase Relationship Managers, Treasury Experts and Systems Specialists draw on a global banking resource to speed international payments and to maximise export revenues through professional advice and on-the-market foreign exchange quotations. That's The Chase Partnership.

The Chase Partnership



Industry Understanding Electronic Banking Foreign Exchange Global Network
Trade Finance Service People

JOBS COLUMN

Dangers of the executive incentives boom

BY MICHAEL DIXON

"THERE'S a certain chief executive—not mine by the way—who got the idea some of his key people were planning to leave and wanted to keep them. So without consulting his personnel director he suddenly announced that the company was going to pay bonuses..."

Peter Wallum, personnel director of Thomson Holidays, paused in his talk to the Institute of Personnel Management in Harrogate the other day, and smiled as he rubbed his beard. The audience stirred expectantly.

"A couple of months later," he went on, "the chief suddenly dissolved large lump sums in all directions. The people who'd been planning to leave said 'thank you very much, pocketed the money, and quit anyway.'"

Mr Wallum's partner on the platform, pay consultant Tony Vernon-Harcourt of Monks Publications, joined in the chuckles.

The pair of them were talking to the personnel specialists at the conference about executive incentive schemes, which come in two main forms. One is a cash bonus supposedly dependent on results. The other is an option to buy shares in the company at their current price, which can be taken up at some future date if the share price has risen to a worthwhile degree.

The title of the talk—"Do top

managers need financial incentives?"—has been somewhat left behind by events. For regardless of whether or not they need them, it is clear that more and more managers at or near director's rank in Britain have lately been getting such incentives.

Of the two main forms, the share option has been spreading the faster particularly since April when the Government granted tax advantages for approved share option schemes. A check made by the two conference speakers a month ago on quoted companies with annual sales of £600m upwards showed that more than 80 per cent were actively considering installing an option scheme, half having already started working out the details.

Cash bonuses are nevertheless spreading too. A check in August on 200 companies showed that 58 per cent of their jobs at director level carried entitlement to a bonus payment if specified results were achieved. There is also evidence of continuing growth of interest especially among big groups.

The trouble is that in the rush to follow the fashion numerous supreme chiefs have apparently forgotten to ask themselves not only the general question whether the incentives are really necessary, but also what providing same is intended to

do for the particular company and how to draw up a scheme that can reasonably be relied on to do it. It was to illustrate the dangers of neglecting those questions that Peter Wallum cited the chief whose device for keeping key people merely awarded them handsome leaving presents.

When companies were asked point-blank why they had installed such incentives, some replied that without them their star performers would be increasingly liable to be lured away by tempting schemes offered by other businesses, specially the small fast growing variety heading for the unlisted securities market. A number of others replied that it was only fair that top executives should grow personally richer along with shareholders from the profits earned by the executives' past efforts.

Motivator?

But the reason cited by the great majority for introducing the schemes was not so much to reward past efforts as to stimulate future performance by motivating the people who run the business to improve their results.

"Proponents of top management incentives argue that the recipients' minds are thereby focused on the margin," Mr Wallum declared. Mind you, he added, man-

agers were not always required to achieve positive successes in order to receive bonuses. He knew of companies which systematically paid them to executives who contrived to turn in losses that were not as bad as had been expected. And there was the case of the manager in an American bank who put forward a new idea which the bank took up and promptly lost a lot of money. It still paid the manager a hefty bonus.

"The bank was apparently keen on encouraging its top people to be innovative," he said, rubbing his beard again bemusedly.

Whether it was true that the incentives motivated executives to improve their future performance, neither Mr Wallum nor Tony Vernon-Harcourt was sure. Companies which had installed schemes seemed to produce better results on the whole than those which had not. But that might well be because better performing businesses tended to introduce incentives, rather than the other way round.

It could probably never be proved that the incentives worked, in the sense of causing improvements in the results of

able companies. The factors influencing results were so numerous and devious as to be beyond the control of any manager, however highly placed. But there was no such difficulty

in proving that a scheme didn't work.

Whereupon various members of the audience pitched in their pet examples of schemes that were not working. One waxed indignant about several cases where chiefs faced by bad results had suddenly twigged the point about the factors being beyond anyone's control and had paid out the incentives anyway on the ground that the shortfall could not possibly be the executives' fault.

As the discussion proceeded, the Jobs Column writer for someone to ask: "What about the workers?" The question would certainly have been posed in any discussion of pay at the Institute of Personnel Management's annual conferences when I first went to them in the late 1960s. But in this year's session nobody even mentioned the lower orders.

Part of the reason may be that the session's title referred expressly to top executives. Even so I suspect another factor may be that personnel specialists' attitudes have changed. Whereas they used to regard themselves as promoters of fairness to all people in their organisation, they now identify with the ruling managerial interest.

It is true that some companies, Marks and Spencer for example, make profit-sharing and share-buying schemes avail-

able below the executive ranks. Those companies, however, are the exception. Most seem to restrict such incentives to the topmost, perhaps feeling that lower staff are not in a position to make positive contributions to the business's advance.

That may be so. But I'm reminded of a meeting last winter with a pay specialist in a company sold on senior executive incentives who was convinced that their net effect was harmful. The shop—and office-floor staff saw the top management as boosting its already much superior salaries and regular increases by paying itself big bonuses and so on for improvements which were essentially the outcome of the workers' extra efforts. And they resented it.

While the lower orders might not be able to contribute positively to a company's advance, whether unionised or not they are in a position to contribute negatively to its decline. Shop-floor resentment may easily invoke the law of organisational behaviour discovered by the anthropologist Dr Gerald Mars.

The law—called Mars's Boom-erang—states that the more tightly management seeks to control subordinates and the more unfairly it is seen to treat them, the more ingenious and subtle they will be in cheating and ultimately sabotaging the system.

Japanese Equities

to £40,000+ bens

Our client is a major international securities house and one of the world's leading financial institutions. The international investment division, based in London, is seeking to appoint a Japanese Specialist to expand its activities in this area.

The successful candidate will have gained exposure to this market either as a specialist fund manager or analyst with a major international institution.

Interested applicants, with a minimum of one year's relevant experience, should write, enclosing a full curriculum vitae, to Sarah Gates, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP or telephone 01-404 5751, quoting ref. 3436. Strictest confidentiality is assured.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

The corporate banking opportunity of a lifetime?

If you are a corporate banker and confident of your ability to develop business

You would be joining CITIBANK

at a time of major developments in Britain. Following induction you would represent all Citibank's services to a group of companies from the medium sized to the very largest.

This is what the leading bank in the world offers you:

Independence

Within your allocated area you would be responsible for identifying business opportunities and you would be judged on your profit contribution.

An Unparalleled Product Range

Behind you would be specialist product support teams with a range and depth of technical skills probably unrivalled in their scope in London. You would be encouraged to put together novel and sophisticated financial

arrangements to meet your clients' needs (you might, for instance, orchestrate an international trade transaction with complex currency exposure opportunities using electronic banking).

Recognition - Progression to the Highest Levels

Your achievements would be highly visible. Promotion is not inhibited by age or background. High earnings and status are possible without the need to be an administrative manager. Uniquely among the major US banks British nationals head up all profit generating divisions of Citibank and there are many British nationals in senior overseas posts.

We invite You To Review Your Career

with us and discuss what it is like to work for Citibank at this exciting stage of their UK development. We will provide an independent viewpoint and complete confidentiality. Write to me, Geoffrey Hunt, giving a full career history.

Business Development Consultants (International) Ltd
63 Mansell Street London E1 6AN

An Exciting Opportunity for an Innovative Professional

Swaps Marketing

Negotiable package, indicator: £25,000 - £35,000 - but not a limiting factor

Our client is a rapidly growing and aggressive financial services group with significant worldwide operations.

In line with the diversification policy, they seek to recruit at least one further executive for their recently established swaps unit. The successful candidate will become actively involved in marketing, product development and business strategy. Candidates will have had experience in international capital markets including interest rate and currency swaps and be articulate, confident and numerate.

Those who feel they have the drive and enthusiasm to achieve objectives should phone Nick Waterworth on 01-404 5751 or write to him at Banking & Finance Division, 23 Southampton Place, London WC1A 2BP ref. 3433.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

UNIT TRUST SALES

London. Package c.£20,000 p.a.

Britannia Group of Unit Trusts, one of the UK's largest unit trust management companies, is seeking an additional Regional Manager in London to promote its wide range of unit trusts and services to professional advisers such as stockbrokers, insurance brokers, financial planners and investment advisers.

Applicants should have a good knowledge of the investment industry and be experienced in promoting products to intermediaries. The successful candidate will need to develop new sources of business as well as expanding existing relationships.

Please send a written application with C.V. in strict confidence, to Alan Spence,

BRITANNIA

Group of Unit Trusts Limited,
Salisbury House, 29 Finsbury Circus,
London EC2M 5DL



MANAGER - CAPITAL FUNDING

Age 28-35

International leasing company with major expansion plans is creating a senior position with responsibility for identifying sources of finance, designing financing packages and negotiating funding terms for its on-going programme of equipment purchases. Funding sources would include equity and loan capital as well as syndications designed around lender preferences and tax allowances in various countries.

The successful applicant will report directly to the Chief Executive. He/she will have a successful track record, an innovative approach and a strong knowledge of corporate finance in the international context, with direct experience in the financing of capital equipment. A knowledge of European, American and/or Arab financial markets is important.

The position will be based in the U.K. but eventual relocation to the U.S. or European Continent is not excluded. The compensation package is negotiable in the region of £35,000 or US\$45,000, plus company car and usual fringe benefits. An incentive element will also be considered.

Applications will be treated in strict confidence and should be addressed to:

Manager - Capital Funding, Box A8785, Financial Times
10 Cannon Street, London EC4P 4BY

Director General



National Playing Fields Association

The National Playing Fields Association, an independent national charity, promotes the provision of playing fields, playgrounds and recreational facilities. It is particularly concerned with innovative developments and with the technical aspects of children's play.

The Association now seeks to appoint a Director-General who has the maturity, energy and vision - gained in industry or elsewhere - to help shape its future in a time of change. The person appointed, when it is hoped will take up post early in the New Year, will be concerned with policy making, fund-raising and increasing the public awareness of the Association's role.

Applications should be marked "Personal" and addressed in the first instance to Mr M. McDermott, Deputy Managing Director, Charles Barker Recruitment Limited, 30 Farringdon Street, LONDON EC4A 4EA.

All replies will be forwarded to the Chairman of the Association for consideration.

Financial Services Industry London

Senior consultants to £30,000+ benefits
Consultants to £19,500+ benefits

We are one of the largest accountancy and consultancy firms in the world and have a client list in financial institutions that is second to none. We are experiencing a rapid growth in the demand from the financial services industry for our consultancy and audit services. We have established a group of consultants and auditors specialising in the industry and we are recruiting additional persons of the highest calibre with experience of:-

- Bank Inspection and Audit
- Banking and EFT Systems
- Encryption and Authentication Techniques
- Fault Tolerant Systems
- Financial Management
- Investment Appraisal
- Network Design
- Office Automation
- Physical Security and Access Control
- Project Management
- Strategic Planning
- Systems Programming
- Telecommunications Security
- Treasury Management

If you can demonstrate the qualities we need and you have in-depth experience in any of these areas we should like to hear from you. We offer demanding, creative work in a dynamic and professional environment. Our consultants and auditors rapidly broaden their business horizons by working with specialists from other disciplines. Training is tailored to individual requirements and promotion prospects to partnership are excellent. Successful candidates will need to demonstrate a strong record of achievement, an ability to communicate effectively at senior levels and a capacity for logical innovative thought. A good degree and experience in banking would be a distinct advantage.

Please write to Geoffrey Smart at the address below enclosing details of education, career record and salary progression. Applications will be treated in strict confidence.

Deloitte Haskins + Sells

128 Queen Victoria Street, London EC4P 4JX

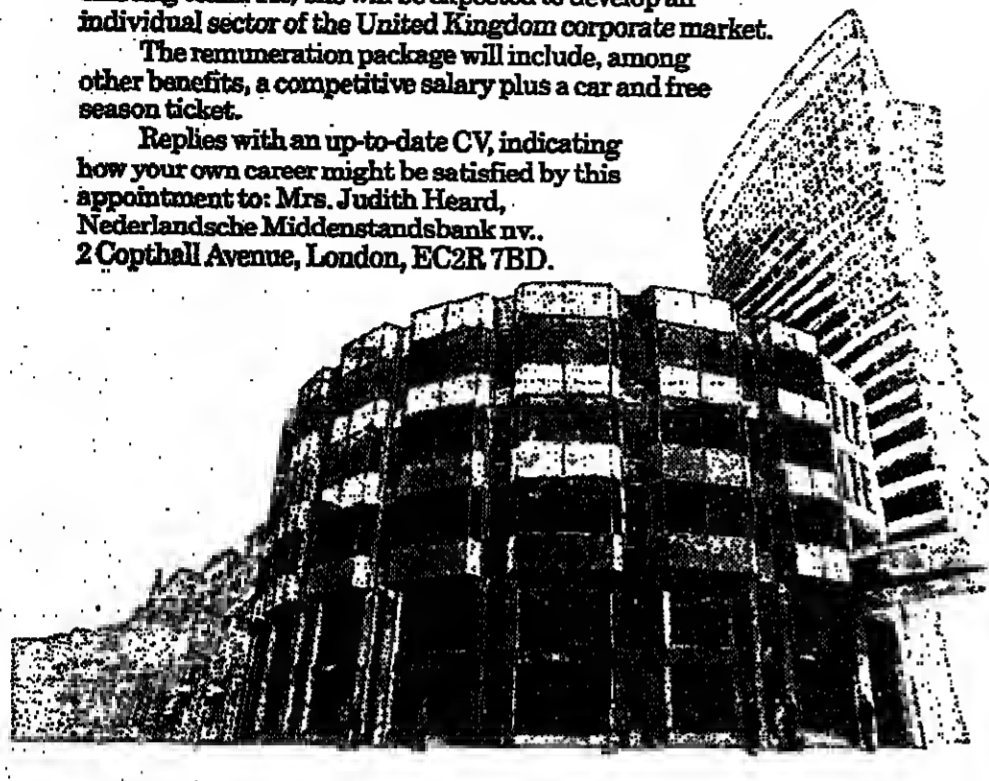
NMB BANK Corporate Banker

London

With the continuing expansion of NMB's established London Branch we wish to appoint an experienced Corporate Banker (28-32) with a sound educational background and track record. A mature personality with a keen sense of humour will enable the individual to fit into an existing team. He/she will be expected to develop an individual sector of the United Kingdom corporate market.

The remuneration package will include, among other benefits, a competitive salary plus a car and free season ticket.

Replies with an up-to-date CV, indicating how your own career might be satisfied by this appointment to: Mrs. Judith Heard, Nederlandsche Middenstandsbank n.v., 2 Copthall Avenue, London, EC2R 7BD.



INVESTMENT MANAGEMENT

Scottish Amicable, a leading mutual Life Assurance Society, has three vacancies in its investment team which is based in Glasgow.

The first position (ref. F.M.) is for a Fund Manager and the applicant will require a general knowledge of economics and investment markets. The job will entail meetings with the senior management of companies whose funds the Society manages. The successful candidate will be expected to be able to contribute investment expertise, should be personable and articulate, and is likely to hold a professional qualification or degree. The salary offered will be in the £12,500-£15,000 range, depending on experience.

The second position (ref. I.P.A.) is for an analyst to cover part of the international portfolio. Aged between 25 and 35, the successful candidate will have experience of stock markets, preferably with an international bias, and is likely to have a professional qualification or degree. For the more experienced applicant, fairly rapid promotion to fund manager level could be envisaged.

The third position (ref. F.I.A.) is for an investment analyst who will join a small team managing the fixed interest investments of the Society and its clients. Ideally, analytical training in this area will be the first step towards developing a more broadly based career within Fund Management. Candidates should possess a professional qualification or degree and must be highly numerate.

Generous mortgage facilities, a non-contributory pension scheme and other benefits will be included in the remuneration packages for all three jobs.

For an application form please contact:

Mrs H C Rivers
Assistant Staff Manager
Scottish Amicable Life Assurance Society
Craigforth
Stirling FK9 4UE
Please quote the appropriate reference.



Chief Executive Construction Industry Training Board

The Construction Industry Training Board was established in 1964 by statutory instrument. Membership includes employer, trade union and education members appointed by the Secretary of State for Employment. The Board's primary function is to provide a service to the construction industry in identifying and meeting its training needs. CITB is one of the most successful and well regarded of the industrial training boards, deploying a budget of £80m. annually. The present Chairman of the Board is Leslie Kemp, CBE.

The decision has been made to appoint a Chief Executive who will be the principal adviser to the Board on all aspects of policy and be responsible for the cost-effective general management of its operations. This will include the maintenance of effective working relationships with the Board and its Committees and with external organisations, including Government.

Candidates must have a proven record of success in controlling a large number of administrative and professional staff, and the ability and experience to exercise effective control over complex grant/levy/financial operations. They should also show evidence of an ability to work with representatives of industry and to appreciate the special needs of a statutory organisation.

Salary is for discussion and the post is pensionable. The head office and administrative headquarters are at Norfolk, near Croydon, and the training headquarters at Bircham Newton in Norfolk. There are fourteen field area offices and six training centres. The post will be based in London.

Please write in the first instance to W. A. Griffith who will be conducting confidential preliminary discussions.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

Financial Manager

London £20,000+

Important and steadily expanding trade association, operating multi-nationally, seeks a Financial Manager to be responsible to its Chief Executive for finance and accounting and a wide range of commercial functions. Preferred age 35-50.

Candidates will probably be qualified accountants or FCIS who have headed up the finance and accounting function in commerce or industry, preferably with international involvement. A disciplined mind, creative ability and drive are essential qualities.

For full job description write in confidence to W. T. Agar at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2202/FT. Both men and women may apply.

JC&P

John Courtis and Partners

FIXED INCOME PORTFOLIO MANAGER MERCHANT BANKING

Our client, a leading U.S. Merchant Bank, requires an experienced Fixed Income Portfolio Manager, to control multi-currency funds on a discretionary basis. Ideally interested candidates should have between three and five years experience of managing funds in a U.S. Investment/Merchant Bank, and knowledge of the Euromarkets is a pre-requisite. This wide-ranging and demanding role encompasses investment planning and marketing and the excellent rewards should attract applicants of the highest calibre.

STOCKBROKING RESEARCH

to £25,000
We have a number of positions available with stockbroking clients for quality analysts in the following sectors:—

- Oils
 - Electricals
 - Banks/Insurance Companies
- Interested applicants should be graduates with at least two years experience in one of these sectors, with a proven record of success in Specific Stock selection and a clear understanding of their markets. Our clients are all "Top Twenty" brokers who can offer very competitive remuneration and excellent career prospects.

To discuss these opportunities further please contact Stuart Clifford B.A. or Christopher Lawless B.A.

Badenoch & Clark

Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-583 0073

Treasury Reading

The post will ideally suit a dynamic young person who can clearly demonstrate the ability to make a significant contribution to the efficient operation of our Treasury Department.

Main duties will involve the management of the day-to-day money position as part of the UK funding activity. We make extensive use of micro computers and electronic banking services. Special assignments for senior management will be a regular feature.

Candidates, probably aged mid to late 20s, should have a bright and lively mind and be able to communicate well. A high degree of self-motivation, the ability to achieve results under pressure and to contribute effectively to the department are essential.

Please send a C.V. or telephone for an application form to Mrs S. E. James, Head Office Personnel Manager, Metal Box Ltd., Queens House, Forbury Road, Reading, Berkshire, RG1 3JH. Tel: 0734 581177.



Metal Box

CREDIT ANALYST

The London Branch of a leading New York bank has a requirement for an experienced Analyst to join the Credit Department. Particular industries covered include oil and gas, commodities and securities trading and it is expected that the successful applicant will rapidly assume a major responsibility in these and other corporate areas, working in close co-operation with marketing officers.

Applicants should have a good degree and/or MBA with two to four years' experience of corporate analysis for commercial banking or investment purposes, preferably with formal credit training. Fluency in another major European language will be an advantage.

The job carries an excellent remuneration package including a full range of bank fringe benefits.

Applications enclosing a curriculum vitae should be sent to Box A8789, Financial Times, 10 Cannon Street London EC4P 4BY

ACCOUNTS IN UNDERWRITING

Lloyd's Underwriting Agents, Managing and members, expanding rapidly, seek an ambitious person for a new vacancy. The successful applicant will be responsible for various accounting and company secretarial duties, and will take over as Company Secretary after a probationary period.

Applicants must have experience in the production of draft accounts preparatory to audit and have a sound knowledge of Lloyd's accounting procedures.

This vacancy will suit a progressive individual, particularly one who has had experience with a firm of Panel Auditors.

Write Box A8789, Financial Times, 10 Cannon Street, London EC4P 4BY

Assistant Head of Corporate Finance

International UK Group
c. £30,000 + benefits West Midlands

Our client, an international industrial group, is expanding its Corporate Finance function and wishes to appoint a senior executive, reporting to the head of the department. The successful candidate will play a leading role in implementing Group strategy for acquisitions, divestments, mergers and joint ventures. In addition, he/she will be expected to contribute significantly to special projects originating within the financial function.

It is unlikely that persons below 30 will have had sufficient experience for this senior appointment offering excellent career prospects. The position may be of interest either to those wishing to move into industry from a merchant bank or stockbroking firm, or to candidates with direct experience gained in the Corporate Finance department of a major industrial company.

The ideal candidate is likely to be a graduate, probably with a professional qualification. Personal qualities should include flair, stamina and strong communicative skills. The negotiation of a generous remuneration package is unlikely to prove a problem for the right candidate.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.

Career plan LIMITED

Personnel Consultants

Fund Manager

Montagu Investment Management Limited is the successful investment management organisation of Samuel Montagu & Co. Limited.

Anticipating continued success and future growth of funds under management, Montagu Investment Management Limited is seeking an additional Fund Manager with particular expertise in UK equities.

Working within a small, well-established team, you will primarily be responsible for managing pension fund assets. In addition, you will also have the opportunity of taking on specific research responsibilities for a sector of the UK equity market.

Ideally aged 25-32, with a good degree and an excellent track record, your experience in discretionary fund management, gained either in a banking, investment or stockbroking environment, will be supported by efficiency, enthusiasm and the ability to make a contribution to overall policy.

You must also possess first-class communication skills which will be fully utilised in connection with existing and prospective clients.

This is a responsible appointment offering excellent prospects for advancement and carries a competitive salary together with substantial benefits which include mortgage subsidy, company car, non-contributory pension scheme, profit-sharing and family medical cover. The position is based at Montagu Investment Management's offices in Devonshire Square, EC2.

Please write with full career and personal details to: Janice Caplan, Recruitment and Development Manager,



Samuel Montagu & Co. Limited

114 Old Broad Street, London EC2P 2HY
Tel: 01-588 6464



Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and

substantial experience in reviewing and assessing credit proposals for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

BOND SYNDICATIONS c£20,000

A young, but well experienced, Bond Syndications executive is sought by a leading Banking Institution. Candidates will ideally be Graduates with 2/3 years experience gained in syndication, trading or corporate finance, and well established contacts in the market place. Knowledge of pricing, deal structuring and syndication operations is essential as is the ability to assume early management responsibility.

Please contact Bryan Sales

MARKETING OFFICER £ Negotiable + Benefits

An opportunity exists with a leading merchant bank for a high calibre Graduate (LLB/ACA) to operate within an international financial services environment.

Aged 26/32 years, the successful applicant should possess first class analytical, pricing and structuring skills, brief marketing experience, and a sound knowledge of project finance, or leasing.

Please contact Jill Backhouse

SENIOR CREDIT ANALYST to £14,000 + Car + benefits.

As a major force in the leasing market, our client, a US Bank subsidiary, wishes to appoint a Graduate, aged 26/32 years, US credit trained, with first class analytical experience, to assist in the analysis and preparation of proposed big ticket leasing transactions. Fluency in French, German or Italian is essential as an element of travel is envisaged.

Please contact Jill Backhouse

Jonathan Wren and Co. Ltd., 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266

Jonathan Wren BANKING APPOINTMENTS

Managing Director

PERSONAL FINANCIAL PLANNING

A major UK firm of City based Chartered Accountants intends to appoint a Managing Director to lead and develop its personal financial planning company.

- **RESPONSIBILITY** will be for the expansion and management of the company. The business is primarily orientated to insurance and pension advice, both to companies and wealthy individuals, but extends to the full range of personal financial planning services. It will be necessary to foster relations with the professional partners as an equal and to develop contacts with other professionals outside the firm.
- **THE NEED** is for proven expertise in providing financial advice across a broad front, including CTT planning, insurances, pensions and income tax mitigation, together with demonstrable capability to manage a team and control a profit centre.
- **PREFERRED AGE** 30s. Salary negotiable to £30,000. Partner equivalent status is envisaged.

Write in complete confidence to R. T. Addis as adviser to the firm.

TYZACK & PARTNERS LTD
SEARCH & SELECTION
10 HALLAM STREET LONDON W1N 6DJ

Applied Economists for Consultancy

London Up to £18,000 + car

Peat Marwick's consultancy practice is growing rapidly and in order to meet this demand, we are looking for more applied economists of exceptional ability.

Our assignments are varied and challenging and include:

- ★ Market studies, advising on the prospects for sales of goods and services, in the UK and overseas,
- ★ Forecasts, helping clients ensure that their business plans are based on sound economic assumptions,
- ★ Industry surveys, reviewing the economic position and prospects for sectors of industry, as background to our clients' strategic planning,
- ★ Public policy analyses, advising central and local government on economic and industrial issues.

We are seeking first rate academic qualifications and successful relevant experience. The preferred age range is mid 20's to mid 30's.

The work will be based in London, but some travel is likely.

Our benefits package is fully competitive and includes a car at appropriate levels.

To apply, please write in confidence to: *Dermot Glynn, Chief Economist, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, Blackfriars, London EC4V 3PD.*



VICE-PRESIDENT Curacao Banking Corporation N.V. For Caribbean

Curacao Banking Corporation N.V. located in Curacao, N.A., forms part of the Citic-Group Ltd., a leading international trust organisation. The activities of the bank started in 1981 and since then additional banking offices have been opened in St. Maarten (Netherlands Antilles) and Tortola (British Virgin Islands). With very few exceptions our clients are offshore companies and financial institutions. We are looking for candidates who can reinforce management to cover both present and future expansion. The bank is fully computerised and electronic banking forms an integral part of the activities. Clients can access their accounts through a terminal connected to the telephone, to give additional instructions besides obtaining up-to-date information on balances and transactions. The successful candidate will have initially a thorough familiarisation period in Curacao that should enable him/her to carry out responsibilities as a member of the management, either functionally or to run a branch bank. The specific qualities of the applicant will determine the responsibilities of the position. We request:

- A university degree or similar completed by additional banking education
- Age 28-35
- Variety of banking experience preferably obtained abroad
- Thorough knowledge of foreign payments, letters of credit and documentary collection
- Workable knowledge of loans and portfolio management
- Experience in deposit and foreign exchange (spot and forward) trading
- Self-discipline, flexibility on entrepreneurial abilities
- Preferably knowledge of Spanish

We offer an extremely interesting job in international surroundings, an attractive remuneration with a good package including travelling, holidays, pension and insurances. Will those who are interested please send information regarding their education and working experience to Bakkenis, Spits End Co., Management Consultants, Emmoelstein 5, 1075 AW Amsterdam, The Netherlands, to the attention of Dr. H. M. Messer.

LONDON Circa £30,000

MANAGING DIRECTOR

PRIVATE UK LICENSED DEPOSIT TAKER

Experienced Bankers seeking full profit responsibility are invited to apply for the above position. The LDT concerned is ideally placed to expand, under the right direction, and the need is for a professional not afraid of hard work, qualified, and with a successful track record, part of which must have been at Senior Management level in Banking or a very allied environment. The rewards for the successful applicant will be realistic and there will be a profit-related bonus.

Full C.V.s please to: *The Chairman*

Box A.8787, Financial Times, 10 Cannon Street, London EC4P 4BY

Corporate Finance

Due to the rapid expansion of its Corporate Finance activities, particularly in mergers and acquisitions and new equity issues, Credit Suisse First Boston Limited wishes to recruit additional executives for this area. Candidates, who will be aged 24-27, will either have a professional qualification in law or accountancy and have worked in a leading City or International firm or will alternatively be business graduates, preferably with subsequent relevant experience in a UK merchant bank or US investment bank. As the business is multinational, a working knowledge of a European language other than English will be considered an asset, while a willingness to travel is essential.

An attractive remuneration package will be offered, including the usual banking fringe benefits.

All applications should be addressed to: *Richard Mead, Director-Corporate Finance, Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ.*



THE UNIVERSITY OF MANCHESTER

MANCHESTER BUSINESS SCHOOL

Applications are invited from suitably qualified candidates for the post of Lecturer in Finance and Accounting in the Manchester Business School and the Faculty of Business Administration. Salary range p.a. (under review): £7,190-£14,125. Further particulars and application forms (returnable by November 19th) from the Registrar, The University, Manchester M13 9PL. Quote ref. 22/84/FT.

EXPERIENCED COMMODITY TRADER

Established broker, looking to expand, requires ambitious trader with a proven track record of success. Remuneration would not be a problem for the right candidate.

Replies to Box A8791
Financial Times
10 Cannon Street, London EC4P 4BY

CAMBRIDGE APPOINTMENTS

- VALUATIONS CLERK c. £9,000
 - EQUITY DEALER c. £9,000
 - AUSTRALIAN/HONG KONG SETTLEMENTS CLERK c. £8,500
 - CLIENTS LEDGER CLERK c. £8,500
 - INTERNATIONAL SETTLEMENTS CLERK c. £8,000
 - PA. SEC (SH/HAND/AUDIO) £7,300
 - RECONCILIATION CLERK c. £7,000
 - DIVIDEND CLERK c. £6,500
 - CONTRACTS/CHECKING CLERK c. £6,000
- For further details Ring 623 0101

Chief Dealer Foreign Exchange

This new appointment is being made as a result of the increasing importance of the treasury function in the re-structured Group.

Reporting to the Foreign Exchange Manager responsibility will be for:

- control of and total involvement with intra day quoting of all inter-bank spot foreign exchange in the major currencies
- quoting competitive spot and forward foreign exchange to our corporate foreign exchange sales team
- training and developing existing staff and assisting with recruiting additional staff

Salary is negotiable in the light of the significant responsibilities of the appointment.

Please write with full details to John Astbury, Director of Treasury and Trading, Charterhouse Japhet plc, 1 Paternoster Row, St Pauls, London EC4M 7DH or telephone him for an initial discussion on 01-248 3999.

CHARTERHOUSE JAPHET plc.

Corporate Dealer

Forex / Treasury and Related Products LEADING INTERNATIONAL FRENCH BANK

An International Bank offers an outstanding opportunity for a young candidate to join a successful team dealing with UK and international corporations and marketing new products related to Foreign Exchange and Treasury.

The ideal candidate will be imaginative and self motivated and will possess a good degree in economics or related subjects. Previous banking experience would be a distinct advantage. The successful applicant will be trained in depth as necessary on all relevant products and the position could lead to outstanding career possibilities in London or within the Bank's large overseas network.

Please write, enclosing fully detailed C.V. In the first instance, to John Kennard, ABGH Advertising & Recruitment Services Limited B7 Jernyn Street, London, SW1Y 6JD.

ABGH Executive Recruitment

OPPORTUNITY FOR LEASING EXECUTIVE

c. £12,000+ International Merchant Banking
Arbutnot Latham Bank Limited is the merchant banking arm of the Dow Scandia Banking Group. We are expanding our Leasing Department to meet the growing demand for domestic and international Asset Finance Services.

To assist with this expansion, we seek an Assistant Manager with a minimum of 2 years leasing experience, preferably in banking or broking.

You are a results-orientated self-starter and want to be involved in all aspects of the business from active marketing to administration, and you will want to contribute to a small, dynamic team.

We offer: A salary of c.£12,000 + and banking fringe benefits.

Please send a curriculum vitae indicating why you are suitable for this job to:

Jakki Redington
Arbutnot Latham Bank Limited
131 Finsbury Pavement
Moorgate
London
EC2A 1AY
Telephone 01-628 9876



Marketing/Business Development Executive

c. £20,000 Corporate Lending

We are a leading international bank with global interests and a well-established but still expanding operation in London. Located in the City, we are ready to recruit an experienced executive to develop our corporate lending business with clients, mainly in the UK.

This will involve discussions with potential clients having first identified suitable areas of interest and established a strategy for the right approach.

The successful candidate will be around 30 years of age and have a minimum of three years' corporate marketing experience in major banks with active involvement in corporate business development. A relevant degree or marketing qualification, whilst not essential, would be useful, but of more importance are the ability to analyse companies' credit standings and to make judgements on their potential.

The excellent remuneration package will include a salary negotiable around £20,000 and normal banking benefits.

To apply, please write with your c.v. to Ref. MA528, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ. Please list separately any banks to which your c.v. should not be sent.



FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist

TERENCE STEPHENSON
Prince Rupert House, 8-10 College Hill, London EC4R 1AS - Tel: 01-282 0253
20 years' market experience

ROYWEST TRUST ISLE OF MAN INVESTMENT OFFICER

The Roywest Group of Trust Companies require an Investment Officer in the Isle of Man to join a small team providing services to the company's European offices. Applicants should have a minimum of five years' experience in fixed interest securities, equities and precious metals with the ability to manage and trade substantial international portfolios. The successful candidate is likely to be a graduate with well-developed communication skills, and may have a research background. An attractive salary and benefits package is offered together with relocation expenses to the Isle of Man. Please apply with full cv to: The Managing Director ROYWEST TRUST CORPORATION (ISLE OF MAN) LIMITED PO Box 59, 33 Athol Street Douglas, Isle of Man

SENIOR CONSULTANT MAJOR ACCOUNTS SALES UK CLEARING BANK

SE England Up to £19,000 plus Car

Our client, one of the UK clearing banks, is seeking a Consultant who will be responsible for selling a range of banking services to major corporate customers in SE England. These services include cash transmission, corporate lending, wages packages, wholesale deposits and international payment packages.

The Consultant will also be responsible for retaining, exploiting, extending and renegotiating the services used by corporate customers in the private and public sectors.

The Consultant must have experience of selling services, though not necessarily financial services, to corporate customers at a senior level or have a background in banking/financial services to enable him/her to move into this role.

The Consultant, who will preferably be aged 30-40, will be based in Kent and will be paid a salary up to £19,000 plus car and pension benefits.

Please send full career details to Graham Lindsay, Personnel Search (Selection Consultants), Norfolk House, St James's Square, London SW1Y 4JL. Telephone: (01) 930 5524.

GROWTH IN FUND MANAGEMENT

GRADUATE MBA ACA

We are retained by an International Bank to find energetic and demanding individuals to enhance its fast expanding fund management team.

The likely candidates could either have had the direct experience in managing fixed interest or equity funds, or could be Oxbridge graduates wanting to advance from a research analyst or economics background.

The desire to handle major funds with a high degree of discretion will be matched with the rewards associated with the banking environment.

For further details write to or telephone:



Rechercher Recruitment Ltd., 21 C. de la Halle, London EC4R 2RP
Telephone: 01-248 6546

Bonds Sales

Sterling Negotiable

Our Client, a major international investment bank, requires a bond sales person with a thorough understanding and working knowledge of fixed income bonds and dealing practices. The successful applicant must have a proven sales record with a clientele list including Arabic speaking institutions. Fluency in Arabic plus at least two other European languages is essential, as is an M.B.A.

A competitive salary plus the usual banking benefits will be offered. Please send full curriculum vitae to Barry Johnson, Esq., PER London West, 319-327 Chiswick High Road, London W4.



Professional & Executive Recruitment

Handwritten note: محمد احمد انصاري

Accountancy Appointments

Employment Conditions Abroad Limited

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

01-637 7604

Financial Controller

London c.£22,500+car & benefits

Consumers' Association, publishers of 'Which?' magazines, which has over 600,000 members, is the leading independent organisation dedicated to the promotion of consumer interests in the UK. It is a company limited by guarantee and it has built up a substantial operation with an annual turnover in excess of £18m, comprising the publication of magazines, books and related campaigning and research activities.

The new position of Financial Controller will report to the Head of Planning and Control. The responsibility will be to manage all financial aspects of the Association with specific emphasis on the continued development of computerised accounting systems and the design and introduction of new management information systems. Line management responsibility will be for a staff of 17, including qualified accountants.

The successful candidate will be a graduate accountant, aged over 30, with at least 5 years' progressive experience in a sophisticated and highly computerised service environment. Well developed communication skills, including the ability to liaise effectively with other specialists and the capacity to contribute as a member of the senior management team, are essential. A background which includes publishing would be of particular relevance.

Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 5304/L.

PEAT MARWICK

Group Financial Controller

Exceptional Challenge
Central London
to £25,000+car

This will prove to be the toughest, yet most exciting and satisfying job in your career to date. The group is growing rapidly and successfully, entrepreneurial in style, driven by the profit motive and tightly controlled. Development and acquisitions have made it a major British multinational. The objective of this new position is to leave the Finance Director free from day to day involvement by leading a small head office professional team. The challenge is to meet all deadlines for financial and management information while playing a major role in systems development and confidential projects. Success will be measured by your ability to represent your company, outgrow the job and justify promotion.

Candidates must be qualified accountants who can demonstrate outstanding ability through academic success and rapid promotion. Personal qualities of commitment, integrity, maturity and confidence are essential. Age range: 28-33. Please write in confidence giving concise career and personal details and quoting Ref: ER731/FT to J.J. Culmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, 70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100, Fetter Lane, London EC4A 7NL.



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

European Financial Controller

Burberrys Limited
London/Paris

Burberrys Ltd, manufacturers, exporters and retailers of the internationally famous weatherproof and of other high quality clothing require a Financial Controller for their Retail Division in Europe. The Financial Controller will supervise the financial operations and reporting of (currently) 10 stores located in several countries throughout Europe and will report directly to the Group Financial Director in London. The main administrative centre is in Paris and the successful candidate will spend a substantial amount of his or her time there. Extensive travel is envisaged, especially in the initial period. Candidates will be qualified accountants, preferably aged about 35 years, and will be fluent in oral and written English and French. A working knowledge of German would also be an advantage. Ideally they will have service industry experience and first hand knowledge of continental, especially French, fiscal reporting requirements and procedures. The remuneration package will reflect the importance of this appointment and in due course it is envisaged that it will lead to promotion to the Board of the Division.

I.L. Duff, Ref: 18070/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 8852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

GROUP AUDIT MANAGER

An opportunity to join prestigious U.K. Group in a key central management role, involving main board reporting. With responsibility for only a small team, the emphasis has to be in performance and operational reviews with minimal emphasis on internal check. Systems and profitability studies will also feature. The young ACA we seek will have the freedom to manage the departmental budget and most important the task of determining activities to ensure it maximises its overall contribution. Ref: PAB.

CITY. c.£19,000 + Car

GROUP MANAGEMENT ACCTG.

This challenging Head Office position is at the centre of a respected medium-sized Group. The constructive appraisal of subsidiaries performance, budgets and forecasts feature highly, but the addition of systems development, Group investment and project plans gives extra interest to this non-routine role. This post will suit a qualified ACA/ACMA who is a creative thinker, not only able to work at Board level, but also able to deal directly with operations personnel. Previous H.O. experience is preferred. Ref: CVV.

CITY. To £17,000 + Car

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON
EC2Y 5BA 01-638 5191

Financial Director

General Management Prospects

Humberside from £18,000 plus car

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company operates its own transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with relevant experience and a proven record of

achievement. A background in distribution, trading, freight forwarding or in servicing the marine industry would be particularly appropriate. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Senior Development Accountant

W1 To £22,000

Our client is a large and growing profitable organisation in the highly competitive market for business communications and office automation products who due to internal reorganisation now have a key position for a qualified accountant with excellent communication and leadership qualities.

Reporting to the Chief Accountant you will organise and lead a multi-disciplinary team in a project which will rapidly implement MSA general ledger and accounts packages where your highly developed analytical skills and ability to work to critical deadlines will be utilised to the full. You will also oversee financial involvement in other accounting development projects.

Probably aged 28-35, you will have the style and presence necessary to present reports to Senior Management. A graduate ACA, ACCA or ACMA, you will ideally have played a key role in implementing the MSA package.

For further details and a confidential discussion contact Richard Green quoting ref: 2786

db dunlop & badenoch Recruitment Consultants

60 Mark Lane, London EC3R 7NE
Tel: 01-265 0377

Audit Senior

c£13,500 + Mortgage

A major career opportunity exists within Sun Life of Canada, one of the world's largest life assurance companies.

We are currently seeking a qualified accountant aged 24 to 28 to join the Internal Audit team based in the U.K. The Department's work covers every aspect of the Company's operations and he/she will be exposed to a wide variety of different functions.

The successful candidate will be fulfilling an analytical and consultative role. He/she will carry out operational and financial reviews of new and existing systems in a complex computerised environment and will be expected to make recommendations to improve these systems.

We shall be looking for a minimum of three years' practical audit experience, either with a leading firm of accountants or a large organisation, coupled with well developed communication skills.

Our wide range of fringe benefits include a subsidised mortgage scheme, free lunches, flexible and non-contributory pension scheme. In 1987 we shall be moving our British National Headquarters from offices near Trafalgar Square to Basingstoke, Hampshire, and the next few years will, therefore, provide fresh challenges as well as new career opportunities.

If you are interested, please contact: Mrs. Sue Ives, Employer Adviser,

Sun Life Assurance Company of Canada
2, 3 & 4 Cockspur Street, London SW1Y 5BH
Telephone: 01-928 5400 Extension 121

RECENTLY QUALIFIED ACCOUNTANT

(Age 24-27)
c. £14,000

An expanding, medium sized firm of Lloyd's Insurance brokers with a varied international business, intends to create a new post as a result of growth. The person appointed will initially assist the Company Secretary/Accountant with particular reference to management and financial accounts. Candidates must be qualified with knowledge of Lloyd's insurance broking gained either in the profession or in the industry. Interest in and experience of computers is required in order to play a full part in the proposed installation of new systems. Excellent prospects for person with appropriate personal qualities. Write enclosing full details of age, qualifications, experience and salary current to:—

R. W. Hall F.C.C.A.,
S. W. Taylor & Co. (Brokers) Ltd.,
14 St. Martin's Lane, London, WC2A 4EA.

TRUST ACCOUNTANT

North West London Salary Negotiable

Cannon Fund Managers Limited, the unit trust management subsidiary of Cannon Assurance Limited, has an immediate vacancy for a Trust Accountant.

Duties will cover the whole range of activities involved in accounting for unit trusts from daily pricing and maintenance of investment portfolios to the calculation of periodic distributions and preparation of Managers' Reports.

The successful candidate will have had a minimum of two years relevant experience with a medium sized unit trust management company.

Salary is negotiable and will be related to the experience of the successful applicant. Fringe benefits include a non-contributory pension scheme, flexible working hours, luncheon

vouchers and an active sports and social club.

Please telephone for an application form or write with full curriculum vitae and salary details to Miss Sally Newman, Personnel Manager, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NE. Tel: 01-902 8876.

Cannon Assurance Limited

Accountancy & Personnel

ADMINISTRATION MANAGER/ COMPANY SECRETARY

Northampton c.£20,000+Car

Our client, Heygate and Sons are a large, highly successful, privately-owned multi-faceted group of companies, turnover £80 million, with headquarters in an attractive part of rural Northamptonshire. Reporting to the Board, the Administration Manager will have responsibility for the accounting, administrative and personnel functions together with the provision of all related site services, including the development of computer-based management information systems. Involvement in the management of the business will add to the challenge and scope of this appointment. Candidates should be qualified accountants, preferably Chartered, mid 30's to late 40's, with a strong personality and the ability to communicate at all levels. The growth and complexity of the group demands the ability to work under pressure and an affinity for a "shirt-sleeves" approach when required. The total remuneration package is negotiable circa £20,000 plus car and benefits. Relocation assistance will be offered where appropriate.

ACCOUNTANCY PERSONNEL

Sovereign House, Princess Road West, Leicester, LE1 6TR. Tel: 0533 542693

Placing Accountants First

Accountancy Appointments

Financial Services

Ambitious Accountant

City
to £20,000+Car



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Since it was established in the late 70's, this progressive company has consistently expanded its share of an established city market and now employs 60 people. Further growth is planned through new services and the development of existing businesses. The company is already a market leader in certain of its activities.

The finance function has become increasingly sophisticated in response to growth and environmental changes. The company therefore seeks a motivated young accountant to manage this department. The emphasis will be on the provision of accurate and timely management information, cash management, EDP development and liaison with regulatory bodies.

The company will offer excellent career prospects to a qualified accountant aged around 27. Whilst experience of working in a financial services environment is not a prerequisite, an interest in the city and its financial markets is essential. Success in this company will be determined by strong personal skills, the ability to motivate staff positively and the potential to respond to the demands of a dynamic company.

Please reply in confidence giving concise career, personal and salary details to H.F. Male, Executive Selection, and quoting Ref. ER732/FT.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

Putting Technology into Practice

Managing the technology revolution in the Profession
London Up to £20,000

The development and application of the latest micro-based technology is just one of the areas of responsibility for a specialist team established to provide high-quality technical input within one of the world's largest and most progressive firms.

The role of the department is a changing one, offering a significant challenge to technically aware and commercially minded individuals who will provide assistance, advice and practical support of the highest level to the firm and its clients. Particular areas of involvement include:

- ★ research and production of brochures and other literature to enhance existing client services and contribute to new business development.
- ★ systems design and implementation of new software applications throughout the practice.
- ★ liaison with professional bodies/government departments and members of the firm in the UK and overseas to advise of, and co-ordinate the latest technical developments.

The scope and diversity of the work involved demands motivated and creative managers. Consequently applicants (aged 26-35) must demonstrate management ability and potential. It is likely that candidates will be chartered accountants, but individuals with other business qualifications and relevant experience will also be considered. There are opportunities to transfer to other departments or locations and genuine prospects of promotion to partner level.

Interested applicants should contact Jonathan Williams on 01-405 0442 or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY. Strictest confidentiality is assured.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

FINANCIAL ACCOUNTANTS OIL COMPANY OPERATIONS

LONDON

£18,000-£22,000

Amerada Hess (UK) Limited is a subsidiary of Amerada Hess Corporation, the world's 16th largest oil company. We have a substantial income from production activity in the North Sea, and are rapidly developing with the expansion of our exploration and drilling programmes.

As part of this expansion there are opportunities for a "fast track" accountant to join us with the potential to advance to a more senior position within 12-24 months.

We, therefore, invite applications from **QUALIFIED ACCOUNTANTS** aged 26-35 who must have had previous oil industry experience either working for an oil company or within the profession with oil industry clients. Exceptionally we will consider accountants of particular merit who do not have an oil background. Practical experience of complying with UK and US accounting and reporting requirements will be a distinct advantage. You will report to the Manager Financial Accounting, will be responsible for the financial aspects of other companies' operating joint ventures with us, as well as becoming fully conversant with the company's operations, in particular verifying the accuracy of related accounting and reporting. Extensive use of personal computers should be expected. Essential qualities are a high degree of financial accounting

ability, commonsense, self motivation and strong interpersonal skills. Initial salary will be in the range £18,000-£22,000, plus other generous fringe benefits including pension scheme and subsidised BUPA.

We also require a **PART QUALIFIED ACCOUNTANT** to work in operations. The level of qualification will depend on whether the selected candidate is a graduate or not. You will work in the Financial Accounting Department where you will be to assist in the preparation of all aspects of the Company's UK and US financial and management reporting. We are looking for an accountant who is a good communicator who can fit in with a young, energetic team of professionals. Salary will be in the range \$11,000-\$13,000.

Applications, giving full career details should be sent in strict confidence to: Julian Yates, Senior Personnel Officer, Amerada Hess (UK) Limited, 2 Stephen Street, Tottenham Court Road, London W1P 1PL.



Lateral Thinker

International Taxation and Financial Management

Age 28-35

c. US\$50,000+Benefits

Our Client is an expanding subsidiary of a major multinational group with operations throughout the world and a leader in its field.

Owing to the promotion of the previous incumbent, the Company seeks a young, commercially minded individual with a strong affinity for tax planning issues to assume control of the international taxation function for its Far East and Middle East Regions. Based in one of the most attractive locations in the Gulf, this individual will be responsible for taxation planning, compliance work and all matters affecting the minimisation of the Company's exposure to taxation in these regions.

This is an extremely visible hands on appointment within the total operational structure, requiring a high degree of flexibility and a willingness to travel. Promotion to a more senior taxation or broader financial management position within the Company or the wider international Group is a very distinct possibility within 24 months, and longer term career opportunities are outstanding.

Candidates will be qualified, practically minded accountants with a strong personality, who will have gained a sound understanding of the taxation aspects of financial management, either within industry/commerce or, alternatively, as specialists from the profession.

In addition to an attractive salary package, benefits include Free Housing and Utilities. Interested individuals should telephone or write enclosing a CV and a note of their salary to: Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911)

Financial Management Selection

Group Investigations Accountant

c.£22,000 plus car

Nottinghamshire

With an annual turnover in excess of £230 million, our client is a substantial public company with diverse mining and property interests throughout the world.

The continuing development of the business calls for the new appointment of a Group Investigations Accountant responsible to the Group Finance Director for:

- monitoring the effectiveness of controls and systems throughout the Group.
- investigating potential projects, acquisitions and business developments.

Candidates should be well-qualified accountants with sound commercial accounting experience, preferably gained in public companies. Experience of an extractive industry would be considered an advantage.

The company offers an attractive comprehensive remuneration package which includes a salary in the region of that stated, a quality car, non-contributory pension, BUPA and assistance with relocation expenses. It is considered there are longer-term promotional prospects within the Group for a successful candidate.

Please send details of your career and a contact telephone number, quoting ref: 5547/FT to: Brian Jones, Personnel Selection Division, Thomson Baker Associates Limited, Brazenose House, Brazenose Street, Manchester M2 5AX. Interviews will be held at locations throughout the UK.

Expanding group seek young accountant...

FINANCIAL SERVICES CONTROLLER

London

to £17,000 + car + 30% Bonus potential

Our client, a well established group, is one of the UK's leading menswear manufacturers and retail organisations.

Operating a network of retail stores throughout the United Kingdom, they are now about to embark on a major modernisation and expansion programme and therefore wish to recruit a young qualified accountant to work closely with their Finance Director.

This is an excellent opportunity to join a young and dynamic management team with good prospects for career progression within the group.

Candidates for this appointment will be aged between 25-30 years who have experience of advanced management accounting techniques, internal/system audit and financial accounting. A knowledge of the retail trade or experience of a multi-location environment is advantageous, but by no means essential.

Applications in the strictest confidence should be submitted to Robert N. Collier or Neil Gillespie at our London address quoting reference number 4847.

410 Strand, London WC2R 0NS. Tel: 01-636 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-228 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIA
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants



GROUP ACCOUNTANT/TREASURER

London

Circa £20,000 + car + benefits

Our client is a major multi-national involved in various aspects of the shipping industry, including cargo inspection, loss adjusting and freight forwarding.

They are now seeking to recruit a Senior Accountant who will head up their Group Accounting and Treasury function.

Candidates for this appointment will be qualified accountants who have a minimum of three years post qualified experience within a commercial or industrial concern.

Written applications, in strict confidence, should be sent to Robert N. Collier or Neil Gillespie at our London address quoting Reference No. 4846.

410 Strand, London WC2R 0NS. Tel: 01-636 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-228 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIA
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants



Link Management Selection

NEWLY QUALIFIED ACCOUNTANTS
up to £12,500 - West of London

Your first move into industry doesn't have to be internal audit. Here is a chance to become immediately involved in financial analysis (and therefore gather genuine commercial experience). This successful f.m.c.g. company believes in using trained minds

immediately; hence, we are looking for three young accountants to play important roles in the development of its Finance Department. Ideal age is 24-28. Relocation assistance given if necessary. Please write to Peter Lee-Hale, quoting reference LMS 402.

Link Management Selection, 13/14 Hanover Street, London W1R 9HG. Tel: 01-493 5788

Male and female candidates should send full career details, which will be treated in complete confidence.

Wanted

BACHELOR

Merchant Bank and commercial/financial control experience. French, some Italian, seeks post anywhere abroad.

Write Box AB796, Financial Times, 10 Cannon Street, London EC4A 3DF

CHARTERED ACCOUNTANT

With more than ten years experience of advancing companies gained in the corporate finance department of a leading merchant bank, would like to become a consultant to a firm of chartered accountants with a significant corporate client base.

Write Box AB796, Financial Times, 10 Cannon Street, London EC4A 3DF

Group Finance Director

c. £40,000

An international engineering group, with a turnover exceeding £250 million, seeks to appoint a Finance Director reporting to the Managing Director for financial accounts, budgets, management accounting, treasury, taxation and internal audit. He will be located at group headquarters in the South Midlands. Preferred age range: 38 to 45.

Please write quoting ref RBB/FT/4, enclosing full career details and current earnings, to Michael Berger F.C.I., Managing Director, Executive Resources International, Management Consultants, 87 Jersey Street, London, SW1Y 6JD.

هكذا صحت اقول

Accountancy Appointments

APPOINTMENTS

ADVERTISING

Rate £34.50

per

Single Column

Centimetre

Minimum 3 Cms.

FINANCIAL ACCOUNTANT

Up to c£30,000 per annum plus benefits

Our client is a rapidly growing Financial Services Group based in the South East of England. It markets a diverse range of services both in the corporate and individual sectors of the market. The Group wishes to appoint a senior Chartered Accountant to take management responsibility for a qualified team, responsible for Group Corporate Accounting, Investment Administration and Business Accounting.

You will now be looking to take the step into senior line management, with excellent potential for further career progression within this exciting and progressive environment.

You will be able to demonstrate sound technical skills allied to personal ability. Preference will be given to candidates with a financial services background.

In the first instance applicants should write to me, Robin Witheridge, Consultant to the Group. Your name will not be released until we have briefed you and you have given your consent.

Business Development Consultants (International) Limited,
63, Mansell Street,
London E1 6AN.



Financial Control

C. London

c £25,000 + car

A new position has been created at the London headquarters of Grand Metropolitan for a high calibre, qualified accountant.

The successful candidate will operate at a senior level, liaising with both financial and operating executives throughout the group. He or she will be responsible for reviewing the effectiveness of operational controls, identifying problem areas and instigating remedial action where necessary. The position will also involve acting as a catalyst for the interchange of ideas on the development of policies and procedures for the group.

Candidates, in their early thirties, should possess a positive personality and a strong academic background. Previous line management experience would be desirable.

Long term prospects within the group are excellent and remuneration, commensurate with qualifications and experience, will reflect the importance of the position.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 168, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Finance Director

S. E. England

Salary c£23,000 + car

Our client, a leading company in its field engaged in the manufacture and distribution of consumer goods, is currently seeking a Finance Director.

The Company, enjoying a turnover in excess of £20 million is a major subsidiary of a soundly based group located in a pleasant urban setting in S. E. England.

Candidates must be qualified accountants, aged 35-45 who are capable of demonstrating a high standard of both financial and systems development experience ideally gained in a consumer goods environment.

Good man management skills, a positive attitude and the ability to contribute financial expertise at Board level are essential.

An attractive salary and benefits package are offered together with relocation expenses where appropriate.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 169, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller

Lake District

c£15,000 + car

Our client is an expanding, marketing/consumer orientated plc in the leisure industry.

They wish to appoint a Financial Controller to be directly responsible to the Managing Director for the total financial and company secretarial functions within the company. Specific emphasis will be placed on the rapid development of the newly-installed computer systems, the implementation of meaningful management reporting and budgetary control procedures and a high degree of involvement in the commercial management of the company.

Candidates should be qualified accountants, aged 30+, who can demonstrate a high degree of technical competence, coupled with the entrepreneurial flair and communicative skills required to make a significant contribution to the profitable development of the business.

Relocation facilities are available where appropriate and interested applicants should contact Alan Dickinson, quoting ref. 6995 on 061 228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

ACCOUNTANT FINANCIAL CONTROL FINANCIAL ANALYST

c. £20,000 p.a.

We are a start up company in Victoria with a substantial paid up capital backed by blue chip investors. Our activity encompasses a state of the art, electronic communications. A virtual way of life in the States but new to the UK. We are poised for dramatic growth in one of the fastest expanding areas of the British economy.

The successful applicant will have a proven track record of financial management, financial reporting, familiarity with computer and a good commercial background. He/she will report directly to the Board and Managing Director. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketplace.

Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within our department or the Company as a whole.

Please write in confidence in the first place to:
ANN BUTTERFIELD
ONE-TO-ONE
52 EBURY STREET
LONDON, SW1W 0LU

County of Cleveland COUNTY TREASURER'S DEPARTMENT Loans and Investment Officer

£13,725-£14,709 (pay award pending)

The person appointed will head a small professional team dealing with the Council superannuation fund and loan debt. He or she will enjoy substantial responsibility for day-to-day management of the fund, in which performance is important and will be assessed regularly. He or she will also be expected to supervise the management of the Council's loan debt with minimal day-to-day supervision.

The fund has a current value of £177m, with holdings in fixed interest, U.K. and overseas equities and property. Management is largely on an 'in-house' basis, making use of modern information technology. The loan debt amounts to £245m of long and short term borrowings.

The successful candidate is likely to hold an accounting qualification or to have passed the examinations of the Stock Exchange or any other relevant qualification. Several years' experience in stock broking and/or fund management is essential.

Assistance with removal and relocation expenses will be provided in approved cases. Temporary housing accommodation may also be available within the county area. Application forms are available from The County Treasurer, Municipal Buildings, Middlesbrough, Cleveland TS1 1QY. (Telephone Middlesbrough 249155 ext. 2257). To whom completed forms should be returned by 19th November, 1984.

We are an equal opportunities employer.

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments.

InterExec qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a monthly fee of £1,000 (plus VAT) InterExec will provide you with a direct line to the executive shortlist.



The one who stands out

Financial Controller

Co. Durham

to £17K and car

Our client is a highly successful Scandinavian group, one of the premier European producers of plastic piping systems for domestic, commercial and industrial applications. Recent UK acquisitions have led to the setting up of an independent company in the NE of England which will ultimately form the core of a substantial British subsidiary. As part of this expansion there is now a requirement for an experienced Financial Controller to take charge of all financial matters in the UK - specifically to establish new financial and management accounting systems appropriate for both UK and parent company needs and to recommend alternative financing and investment strategies as the business continues to grow.

There will also be on-going DE administrative and company secretarial duties. Most importantly, the successful candidate will be expected to play a major part in the general management of the business. Applicants are likely to be in their 30's, qualified ACAs or ACMA's with a successful track record at senior level within progressive industrial companies. They will have keenly developed social skills and be able to take the broad commercial view. The initial remuneration is expected to be as shown, whilst future prospects are excellent.

Please send full career details together with current salary, or telephone for an application form to:
Ross Monro,
Ref: AAT/8966/FT.



PA Personnel Services

Norwich Union House, 73-75 King Street, Manchester M2 2JL
Tel: 061-236 4531.

Young Accountant

to head Finance and Economics Functions

The British Ports Association is a well established Trade Association representing the interests of over 100 members including almost all UK ports. This is a new appointment for the Association and combines responsibility for both Finance and Economics functions. The job will be a challenging and interesting one because of the Association's wide contacts with Government, other Trade Associations and member ports. The ideal candidate will be a young chartered accountant, preferably under

30, with an interest in economics and considerable communication skills. He or she must be sensitive to the commercial objectives of members; possess strong analytical and conceptual skills and be capable of making a real contribution to the representation of members interests with Government and external bodies.

Salary will be c.£18,000, plus benefits including Contributory Pension, Free Life Assurance and Free Private Health Insurance.

Applications, including a full c.v. should be sent to: The Director, British Ports Association, Commonwealth House, 1-19 New Oxford Street, London WC1A 1DZ.

BRITISH PORTS ASSOCIATION

Development Accountant

W1

To £15,200

A demanding position for a newly/recently qualified ACA, ACCA or ACMA to join our client, a large and growing profitable organisation in the highly competitive market for business communications and office automation products.

You will become part of the project team responsible for MSA implementation, ensuring that the system is set up in a professional way and that it will cope with all defined needs and be capable of operating with the minimum of failure or over-riding controls.

As an important team member, you will have the ability to meet critical deadlines under pressure and present views and facts clearly to Senior Management where your analytical skills and experience of report writing on MSA projects will prove invaluable.

For further information and a confidential discussion please call Richard Green, quoting ref: 2787



60 Mark Lane,
London EC3R 7NE
Tel: 01-265 0377

FORMIDABLE FINALIST!

ACA/ACCA/ACMA

neg. to £15,000 p.a.

Our SWINDON based client is a fast growing U.S. multi-national with a record of technical advancement and financial performance second to none even in the highly competitive computer industry.

A first class, aggressive communicator with good self presentation, high workrate and above average ambition is required as a SENIOR ACCOUNTANT.

He or she will probably be in the age range 21-26 with a record of achievement both professionally and educationally.

Only newly qualified accountants or exceptional finalists should apply.

Contact:

GEORGE D. MAXWELL, Managing Director,

Accountancy Appointments Europe,

1-3 Mortimer Street, London W1

Tel: 01-580 7695/7739 (direct), 01-637 5277 ext 281/282

Accountancy Appointments

FINANCIAL CONTROLLER

High Technology Circa £15,000
Exceptional Opportunity
Location: Cambridgeshire

Our client is one of the world's most sophisticated producers of sheet metal using computerised design (CAD) and computer-aided manufacture (CAM).
The position of Financial Controller, who will report to the Commercial Director, is an unusually interesting one as the Company's intention is to move rapidly towards acceptance on the Unlisted Securities Market. There is a small and dynamic management team in which the person appointed will play a significant role.
Candidates aged about 28 years should have already demonstrated progressive achievement in their careers. They will be Chartered Accountants, probably articulated with one of the 'Big Eight', and they will have both financial and management accounting experience with some emphasis on costing systems. The appointment has exceptional career prospects with the possibility of a Board appointment in the medium term.

Please write in confidence to George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1Y 5HZ. Telephone (01-930 7966. (24 hour answering service).

GROSVENOR STEWART

INTERNATIONAL RECRUITMENT CONSULTANTS London Hitchin Brussels

Senior Auditor-Group Audit

Up to £18,000+car Swindon

The individual companies within the Allied Hambro Group have all played an important part in its exceptional development in recent years, expanding the range of financial services to include life assurance, pensions and unit trusts, banking services and investment management.

Group funds under management are now in excess of £3 billion, and we continue to go from strength to strength. To help us maintain these standards of achievement well into the future, we are currently looking for a Senior Auditor to join the Group Audit function.

Based at our Swindon headquarters, you'll take the initiative for the planning and execution of a wide range of audit projects.

Key tasks include providing a detailed audit consultancy service on a range of financial and operational topics and producing reports to Senior Management. It's a role which, to begin with, will involve you in spending at least half your time travelling between the Group's companies in Swindon, London and Essex, establishing effective liaison with local management and also technical personnel, such as Systems Analysts.

Accordingly we're looking for a confident, committed and self-motivated Accountant, A.C.A. or F.C.A. qualified and with a good degree. You'll need sound commercial experience, preferably including two or more years in a forward-looking internal audit function and above average written and verbal skills.

In addition to the attractive salary, our comprehensive benefits include a non-contributory pension scheme, free life assurance, profit sharing scheme, BUPA, a subsidised restaurant and generous help with relocation.

If you're in the 28-32 age range and can offer the experience and personal qualities we're looking for, please write to Karen Philbin, Hambro Life Assurance plc, Allied Hambro Centre, Swindon SN1 1EL, or phone her on Swindon (0793) 45344 (24 hour answering service).

Share in our success

ALLIED HAMBRO FINANCIAL MANAGEMENT

FINANCIAL CONTROLLER

c. £20k + car

LOTUS DEVELOPMENT CORPORATION is the undisputed market leader in personal computer business software with its innovative integrated products - LOTUS 1-2-3 and SYMPHONY. We are making major moves in Europe with subsidiaries in the UK, France and Germany and others anticipated in the future. As part of our European strategy, we are setting up a software manufacturing operation in Dublin, Southern Ireland, where we will require an experienced Financial Controller aged around 30.

Reporting directly to the General Manager and functionally to the European Financial Director you will be qualified - ACMA or CA, with strong costing and management reporting experience in a fast moving high tech business. You will be responsible for setting up and then managing the full range of financial accounting and management reporting systems. International experience is essential as is an awareness of US accounting standards whilst experience in distribution and shipping would be very useful.

This young, successful and expanding Company offers unlimited scope for personal growth and career progression in addition to the good negotiable salary, company car and a wide range of benefits.

Please write quoting reference FCFT 01, with full career details to our advising consultant, DAVID KONRATH at: LOTUS DEVELOPMENT EUROPEAN CORPORATION, Consort House, Victoria Street, Windsor, Berks.

Lotus

Financial controller

Jersey, package c £22,000

A well established and rapidly expanding group of International Investment fund managers offers this opportunity to an able and energetic accountant.

As a member of the Jersey based management team, your responsibility will be to the Financial Director for the maintenance of an effective accountancy and treasury function. Supervising the department you will concentrate on:-

- fund, management and statutory accounting
- cash and credit control
- planning and forecasting
- further development of computer systems.

Qualified and aged around 30, you should have a solid track record in a line accounting role. Some exposure to the fund management business would be useful but is not essential.

Resumes including a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. G034.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants
Fleetway House 25 Farringdon Street London EC4A 4AQ

Accounting Manager

Senior position in support of exploration operations LONDON Salary: negotiable

British Gas, one of the UK's leaders in hydrocarbon exploration, has an exceptional record of achievement and innovation in commercial as well as exploration activities. Growth in our Exploration and Production operations makes increasing demands on our financial function and to meet this challenge our Exploration Accounting Department has recently been restructured into two major groups.

We are now looking for an exceptional, professional man or woman [FCA, FCCA or FCMA] who is keen to utilise entrepreneurial and managerial abilities in leading one of these groups. The Group is responsible for providing the financial input to the day to day operational management of the exploration subsidiaries and is based in London and at onshore support sites. The Manager will play a key role in venture appraisal and accounting, budgetary control and production and oil tax accounting services. The position will involve some travel.

Whilst Oil Company experience is desirable, it is considered more important that applicants should have had several years experience in a similar senior managerial role in a large industrial organisation.

Salary and benefits are those normally expected of a large progressive organisation. To apply please write with full career details and quoting reference number JRTF/101198 to the Personnel Manager, British Gas, 59 Brynston Street, London W1A 2AZ.

BRITISH GAS

Assistant Financial Controller

Berks c£14,500 + car

Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available.

Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'in-house' computer system.

In return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment.

Please telephone, or write briefly for personal history form to Andrew Fowler, Regional Manager, quoting ref: BB4851.

Management Personnel

Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire. Telephone: (07535) 54256 (out of hours (0494) 881384).

GROUP FINANCIAL ACCOUNTANT

London c£17,000

Our client is a major U.K. based international leisure group with substantial interests in property and insurance.

It now seeks to recruit a bright Chartered Accountant aged 26 - 30 who will be responsible for preparation of quarterly and annual group consolidated accounts and the financial control of a number of small but important subsidiary companies, involving close liaison with senior group management.

The successful candidate will have large professional firm experience, strong analytical ability and the personality and presence to make a contribution at senior level. A knowledge of micro-based computer systems would also be an advantage. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

HUDSON SHRIBMAN

The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 785118 (24 hours)

Appointments Wanted

COMPANY SECRETARY

Graduate Chartered Secretary, married, aged 31, currently Company Secretary of £2m turnover company seeks position as Company Secretary or equivalent in the City or Essex. Please reply to: Box A8781, Financial Times, 10 Cannon Street, London EC4P 4BY

AUTOMOTIVE

Aftermarket equipment/Accessories, vary experienced both in innovation, marketing and sales worldwide, many new products/connections. For C.V. write Box A8781, Financial Times, 10 Cannon Street, London EC4P 4BY

EXPORT IS MY BUSINESS

is it yours?

Tri-lingual British executive, presently resident in N. Europe, seeks challenging export-oriented position with an enterprising employer in Europe or UK. Industrial, consumer or service industry, location unimportant. Write Box A8634, Financial Times, 10 Cannon Street, EC4P 4BY

CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write Box A8778, Financial Times, 10 Cannon Street, EC4P 4BY

TREASURER'S DEPARTMENT INFORMATION SYSTEMS AND SERVICES DIVISION MANAGEMENT ACCOUNTANT

£13,065 - £14,034

(Pay Award Pending)

This is an exciting opportunity for a qualified accountant with relevant experience to play a leading part in formulating financial management policy for a Division with an annual revenue budget of approximately £2m and a capital budget in 1984/85 of £1.5m and £5m in 1985/86.

The Division is responsible for a range of information systems and services to all departments of the City Council - data processing, word processing, end user computing, major project developments, advice and consultancy to departments as diverse as Housing and Social Services, Engineers and Education, Architects and Recreation.

Reporting to the Head of Information Systems and Services, the successful applicant will be a self-starter, energetic and capable of communicating with all levels of management.

Application forms available from Mr. A.G. Field, Personnel and Administrative Officer, Council House, Birmingham B3 3AB or by telephoning 021-235 2993. Closing date 15th November 1984.

Canvassing will disqualify. An Equal Opportunities Employer.

BIRMINGHAM CITY COUNCIL

ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY

Rate £34.50 per Single Column Centimetre

مركز استشارات

Accountancy Appointments

Make Your Mark With Saxon Oil Young Qualified Accountant

Maintain a rate of personal development which keeps pace with rapid expansion and fulfil a non-routine, influential role with an aggressive high profile company.

Since its inception only four years ago Saxon Oil plc has built up an impressive portfolio of quality acreage and has production revenue and onshore operatorships. It has a significant interest in a major oil discovery and is pursuing an expanding exploration policy in the UK and Europe. Financially strong, it is poised to become a substantial British independent oil company and now seeks a young accountant.

Working in a flexible team of high calibre professionals, you will further develop cost and budgetary controls and management information systems. You will contribute to the company's planned growth through

corporate modelling, including tax and cash planning and the monitoring of joint venture activities.

A Chartered or Cost and Management Accountant with around three years' broad post qualification experience gained from the oil industry, you are 28-32 and eager to work at the sharp end. You will enjoy an attractive salary plus a car. The company also provides an excellent pension scheme, health and medical insurance, share option and profit sharing schemes and will relocate the right person to the Colchester area.

Please telephone or write to Sue Jagger of Cripps, Sears & Associates Ltd, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

Group Finance Director

Home Counties-based c. £28,000 + car

This very successful British contracting group operates throughout the world and has a turnover exceeding £75 million.

The Group Finance Director will be responsible to the Board for the management and statutory accounts, treasury, taxation and EDP functions for all UK and overseas companies. Periodic visits overseas will be required.

An FCA, probably aged 38-45, you must have a substantial background in corporate finance and financial planning at a senior level.

including some experience of international operations. The ability to negotiate terms on acquisitions with leading City financial institutions and to communicate financial data to non-financial managers is an essential requirement.

The negotiable salary will be supported by a range of appropriate executive benefits.

Please send full cv, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: K3003/FT.

PA

PA Advertising

Hyde Park House, 80a Knightsbridge, London SW1X 7LE. Tel: 01-235 6080 Telex: 27874

Finance Director Designate

From £20,000 plus car
Yorkshire

A qualified accountant, probably aged around 30, is required to provide the financial guidance, information and control necessary for the efficient management and development of a rapidly expanding company in the DIY marketing industry.

The company's 3-year business plan projects a doubling in turnover to £20m-plus, and a substantial contribution to the profits of its parent group, a vertically integrated manufacturing and marketing organisation.

The post requires supervisory experience, proven capacity for the detailed monitoring of company performance against key financial criteria, business flair and total involvement in the activities of a successful organisation. The ideal background is a retail, service or distribution operation with multiple trading units — though this is less important than the personal qualities required at Board level.

Remuneration from £20,000, by basic salary (negotiable from £17,000) and substantial bonus (c.20%).

Please write in strict confidence with full personal and career details, quoting ref 1111/FT, to:

Philip Smith

Manpower Consultants
85-87, Jerrym Street, London SW1Y 6JD

Financial Director (Designate)

Retail Distribution

North East England c. £25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of controlled expansion.

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

- * the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.
- * the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition.

Personal qualities must include a logical, perceptive approach to business combined with strong communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation. Ref: 89/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT

Contract Accounting Manager

For Major US Construction Company
Central London To £14,000

The position, initially as Assistant to the Contract Accounting Manager, is based in the Group's UK Headquarters which monitors a diversity of projects for customers within Europe, The Middle East, and Africa, to a total value of £750M.

The Contract Accounting Manager reports to the London Accounting Manager, and responsibilities include, departmental supervision (9 staff), cash flow forecasting, budget analysis of multi million dollar contracts, overhead reporting, customer billings and the preparation of various financial reports.

An ACA/ACCA, you should be looking for an opportunity to assume greater responsibility and fully utilise your technical skills within an organisation which recognises and promotes from within.

To apply, please telephone or write quoting ref FT 8443.



Lloyd Chapman Associates

160, New Bond Street, London W1Y 0HR 01-408 1670

Finance Director

Paris Salary: Circa 300,000 FF

Our client is the French subsidiary of a major British commercial vehicle and light van manufacturing Company, with its French headquarters in the Northern suburbs of Paris.

Reporting to the Director General, the Finance Director is responsible for all aspects of financial and management accounting, systems development and cash management.

Candidates should be at least 30 years of age, of graduate level education, highly motivated and committed to success. Experience of both English and French accounting practices in a multinational environment, together with the ability to communicate in both

French and English languages are all absolute requirements. Apart from a high degree of technical competence, a flair for man-management is also a pre-requisite.

As part of a worldwide organisation, career prospects — either in the Finance function or Commercial general management — are good.

In addition to the attractive salary, the position also offers a Company car and a lease car arrangement. Relocation assistance would also be available if appropriate.

Please send full cv, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: M9122/FT.

PA

PA Advertising

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061-236 4531.

HOSPITAL FINANCIAL DIRECTOR

c. £36,000 p. a. TAX FREE

SAUDI ARABIA

GAMA (General Arabian Medical and Allied Services Limited) is the hospital management company providing consultancy services for the Riyadh Al-Khazj Hospital Programme.

GAMA requires a Director of Finance with a hospital background to manage accounting services within the programme. Relevant professional qualification is essential, ideally to degree standard, together with a minimum of five years' senior management experience in hospital administration. Candidates without hospital experience will not be considered.

The contract offers additional benefits including single or married status.

Write in confidence with a comprehensive curriculum vitae to:

Susan Perchard, Manager, Recruitment GAMA International Ltd 4 Duke of York Street London SW1Y 6LA

General Appointments

SUGAR TRADER

An opportunity exists in an old-established commodity house for a sugar trader with some years' experience to join and strengthen the present team. Experience of either white or raw sugar required. Knowledge of shipping documentation an advantage.

Applications, which will be treated in strict confidence, to:

Box A8792, Financial Times
10 Cannon Street, London EC4P 4BY

Divisional Finance Director

c. £20,000 + BONUS

This vacancy is caused by promotion within a large and very successful British engineering group. The division manufactures and markets engineered components for the chemical, hydraulic and aerospace industries in the UK and overseas.

The person appointed will be responsible for overall financial control and reporting and for reviewing potential acquisitions. He or she will play a significant part in the general management of the individual operating subsidiaries.

Candidates, in their 30s, must have either a C.A. or A.C.M.A. qualification. They will be experienced in financial control of manufacturing companies

preferably with some involvement in acquisitions and overseas operations. It is vital that they possess a sense of urgency and good general business acumen.

The post is based at the head office to the west of London and assistance will be given on any house move necessary. Remuneration is by way of basic salary negotiable around £20,000 together with a substantial performance related bonus. The benefits package is good and includes a suitable senior executive car.

Please write - in confidence - with full career details to A. D. Percival at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

Bull Holmes

PERSONNEL ADVISERS

Investment Management - Leisure

N. Home Counties c.£15,000+car

A highly creative role at the centre of divisional activity in new leisure and retail markets. Initially establishing capital investment appraisal systems, this qualified accountant or M&A will be expected to impact immediately on operational management and move quickly into a commercial development capacity. Call Bill Curteis BA - 8691

Investment Analysis City

c.£14,000 package

If Stockbroking attracts you as a career, this role, with a top-league brokers will provide an excellent transitional stage between your professional accountancy training and the 'sharp end', or lead on to a rewarding career as a respected analyst. You should be a graduate ACA with excellent interpersonal skills and a commercial, businesslike approach. Call Jane Woodward BA - Ref: 8406

Management Accountant Oil Ex-pro Surrey

c.£15,000

This highly successful ex-pro subsidiary of an international oil group are undergoing a rigorous expansion programme. As a result they now require a graduate-calibre ACMA, late 20's with strong management accounting skills, not necessarily in the oil industry. Full responsibility for management reporting, budget preparation and variance analysis, plus extensive involvement in MIS development. This role offers excellent career progression within the UK & overseas. Call Jennifer Staddon BSc - Ref: 8787

Finance Manager Under 29

c.£20,000

This high profile role in a stimulating international environment requires a dynamic individual. As well as full responsibility for the company's financial and management accounting functions you must exert a strong influence on the business through contributions to financial planning and management. You will be a top graduate with an impressive track record as a qualified accountant in either the profession or industry. Call Adam Crozier BA - Ref: 8803

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Thursday November 1 1984

Profound loss for India

THE KILLING of Mrs Indira Gandhi faces India with a profound loss, and with a great test of the stability of its political institutions and national integrity. The rapid appointment of Rajiv Gandhi to succeed his mother as prime minister offers the best short-term hope that stability will be largely maintained. Yet there is no denying the vastness of the gap left by Mrs Gandhi, or the seriousness of the uncertainties hanging over the future.

Only history can pass a definitive judgment on Mrs Gandhi's political achievements. What is not in question was her towering dominance, during most of the past 18 years, over all her rivals whether in the various opposition parties in her own Congress (I) party. Indeed, it is no exaggeration to say that she became in effect a constitutional anocrat inside a democratic system.

It may be argued that her kind of charismatic dominance is necessary for effective government in India. A vast country with a proliferation of languages, creeds and castes, it has long suffered from bureaucratic rigidities in administration, from chronic tensions between the centre and the states, and from recurrent eruptions of political and inter-communal violence. Mrs Gandhi may have done more than anyone to hold India together, and her grip on the decision-making processes undoubtedly made a powerful contribution to economic management and reform. India remains a terribly poor country, but it has made more economic progress than seemed plausible 10 years ago. Much of the credit for this must go to Mrs Gandhi.

But autocratic dominance also carries with it serious risks which are most acute when the charismatic leader is abruptly carried off. Mrs Gandhi tried to prepare for the future, first by grooming her younger son Sanjay for the job, and then, after his death in an aircraft accident, by co-opting his elder brother Rajiv. He has not long been his mother's closest aide; yet even if he has already mastered the administration of the party, he

Alain Cass, Asia Editor, assesses the main problems that confront India's young new Prime Minister

The battles facing Rajiv Gandhi

INDIRA GANDHI symbolised India not just for Indians but for the rest of the world. That is how she wanted it and that is the awesome legacy she leaves behind. She was, as one diplomat put it not normally given to hyperbole put it yesterday, "irreplaceable."

Within hours of her assassination by Sikh extremists her surviving son, Rajiv, was sworn in as Prime Minister. The capital, Delhi, was riddled by troops and armed convoys rumbled through the streets in a determined effort by the government to demonstrate that India would continue to function as usual and that the country's unity is intact.

None of this, however, lessened either the enormous impact of her sudden departure from the pinnacle of Indian politics which she has occupied, with only a brief break, since 1966. Neither did it conceal the reality that India is now faced with a dangerous vacuum which could lead to a prolonged spell of instability in a country of 780m people where political, social and communal tensions are the stuff of government.

Mrs Gandhi's assassination leaves India without any other credible alternative leader. Her 40-year old son Rajiv, who flew for Indian airlines for 14 years, is a modest and unassuming family man who was reluctantly persuaded to enter politics by his mother when her other son, Sanjay, was killed in an aircraft accident in 1980.

Since entering high Indian politics, Rajiv has hardly had the time to consolidate his power either within the ruling Congress I Party or the country at large.

The vacuum Mrs Gandhi has left is compounded by the way she concentrated party power in her own hands. Congress I was formed five years ago but had not developed into a party capable of throwing up younger leaders with the talent and experience to take over. India is also without a coherent and effective opposition. Politics have been dominated since independence by the Congress Party. Over the past few months, in preparation for general elections to be held before the end of January, the opposition tried to unite against Mrs Gandhi. But these attempts have, more often than not, ended in acrimony and disarray.

With the possible exception of Mr Charan Singh, briefly Prime Minister in the Janata government of 1977-79, India's motley opposition groups have no leaders of remotely comparable national stature to Mrs Gandhi.

Over the past two to three years the political picture has been complicated by the emergence of a number of parties with regional or ethnic support across the country.

Mrs Gandhi's determination to concentrate power in her own hands often encouraged

this trend. The most recent example was the dismissal of Mr Rama Rao, the widely popular chief minister of the state of Andhra Pradesh, where supporters for Congress evaporated overnight after 35 years of loyalty to the party.

Mrs Gandhi believed passionately that Indian voters were more concerned with personalities rather than with policies. Her own success in becoming Prime Minister four times, once returning in triumph after the humiliation of electoral defeat in the wake of the emergency of the mid-1970s, confirmed her in this belief.

She also believed, although she denied it, that her family, the Nehrus, had a special role to play in the destiny of India. Her father, Jawaharlal Nehru, India's Prime Minister at independence, was the first of the line. She was the second Rajiv after Sanjay's death, was to be the third. The mantle has fallen prematurely on Rajiv, but he will have to fight to keep it.

As a secretary-general of the ruling Congress (I) Party and a member of the Lok Sabha (Lower House) he has succeeded as Prime Minister designate in a perfectly constitutional manner. But there will be those in the party who will challenge his right to keep the job.

One of the first decisions facing him is whether to go ahead with general elections which have to be called by the end of January. He could, if he felt unsure of victory, exploit constitutional loopholes to extend the life of the present parliament by up to six months.

Many in the party will urge him, however, to proceed with the elections in order to capitalise on what is bound to become a tidal wave of sympathy for a woman whose style of firm government appealed to the broad masses of the Indian electorate.

Apart from fighting to ensure his own political survival,

India's new leader will have to tackle a formidable array of problems left behind by his mother.

Mrs Gandhi's most urgent task is to defuse what could turn into a potentially explosive confrontation between the country's 25m Sikhs and the nation's Hindu population. Mrs Gandhi's assassination appears to have been an act of reprisal for her crackdown on Sikh nationalists in the state of Punjab, where the opposition Sikh Akali Dal party had been calling for extensive religious and political autonomy.

Particular anger was caused by her decision last June to order the storming of the Golden Temple in Amritsar, the Sikhs' holiest shrine, where extremists had taken refuge.

Extremist Sikh groups, who claimed responsibility for yesterday's killing, have now threatened to assassinate her son. The risk of sectarian violence between Sikhs and Hindus, must now be very great.

Allied to this must be the question of the loyalty of Sikhs in the Indian Army. The storming of the Golden Temple was followed by a wave of mutinies in Sikh-dominated regiments.

The Indian Army has always been resolutely apolitical and non-sectarian. A divided army would threaten India's ability to defend itself externally and its position as a dominant regional power. Internally, it would undermine the impartial maintenance of law and order.

Since Mrs Gandhi's death, India's new leader will also have to mend fences between the central government and many of the country's 22 states. They, throughout Mrs Gandhi's rule, have insisted on constitutional autonomy weakened.

Mrs Gandhi had, in recent years, made a habit of replacing elected state leaders with her own placemen in order to bolster her national standing and gain control of the state's economy.

Mrs Gandhi had, in recent years, made a habit of replacing elected state leaders with her own placemen in order to bolster her national standing and gain control of the state's economy.



strengthen the support for India's growing number of regional parties.

Mr Gandhi also inherits one of the poorest nations on earth. Average per capita income remains around \$20 a year. The rise in the birth rate, despite persistent family planning efforts, remains at an unacceptably high level of 2 per cent a year—or another 15m people.

Since returning to power in 1980, Mrs Gandhi had begun a cautious programme of economic reform aimed at attracting foreign investment, increasing industrial efficiency and streamlining a suffocating bureaucracy. The task requires a political clout which her successor does not yet have.

But Mr Gandhi appears to be a strong believer in reform and is likely to pursue it once he has consolidated his own power base.

One advantage Mr Gandhi does have is a hureacraacy which, although desperately overweight, is experienced and in its higher reaches, sophisticated. He can rely on this well-

problems to the work of "foreign hands" was quick and generous in its condolences yesterday, indicating a desire for amicable relations.

The Soviet Union, which regards India's heavy dependence on it for arms and economic aid as a major feather in its cap, will be anxious to woo the new leader.

The big question mark must be the attitude of the U.S., which always disliked Mrs Gandhi's flirtation with Russia. It now has the opportunity to win over Rajiv and do what Mrs Gandhi claimed it never did—take India seriously.

When Mrs Ghendri was thrust into the premiership in 1966, two years after her father's death, few people in India thought she would last the year as leader of the Congress Party, let alone as Premier.

Over the years, however, she grew into the job, consolidating her position with a combination of determination, guile and an uncanny instinct for what her people wanted. She twice split her father's party and stripped it of its political giants, her potential rivals. She proved herself ruthless. Whether her son can do the same is very much an open question.

Delicate balance in Poland

THE ABDUCTION and death of Father Jerzy Popieluszko has caused the chief actors on the Polish political scene to draw closer: state, church and the Solidarity working-class movement have all demonstrated their relationship to the incident should not give rise to disorders which might, so easily, get out of hand.

Such immediate reactions must not obscure the fact that on any long-term analysis the Polish situation is inherently unstable. The elements of that instability are rooted in history, in the economy, in the nature of the regime of General Wojciech Jaruzelski, and in the all-important relationship between church and state.

Much of Polish history is a history of conflict with Russia, the Poles' eastern neighbour. National sentiment, which is proverbially strong, has not been extinguished by 40 years of Communist rule in alliance with Moscow. The regime has taken a tremendous beating as a result of the foreign debt crisis that overtook Poland in the late 1970s. External payments have been brought under control once more, but at the cost of deep cuts into imports. Output has fallen steeply since 1978, living standards even more steeply. No obvious way out exists. Poland is in need of outside help which is not forthcoming. The West, which has the resources, is unlikely to throw good money after bad. The Russians, who might summon the will, lack the resources to help on an adequate scale.

On any long-term view the economic plight of Poland is a danger sign. Economic grievances generally were the immediate cause of the periodic explosions of popular wrath that have occurred in post-war Poland. In the present phase that danger may be less immediate. Solidarity, the unofficial trade union movement born in the last explosion, at present probably lacks strength to take drastic action even if it wished to.

Tensions are implicit also in a contradiction within the Jaruzelski regime. Its Communist nature is not in doubt. But it partakes also of the nature of a military regime—something that it almost without precedent in the Communist world. In general Communist leaderships have taken good care to ensure that the generals are under civilian control. The

role of the military in Warsaw must cause an occasional malaise in Moscow where, because of age or illness, the civilian masters have at times seemed to falter lately.

The fourth element of instability in the world—the relationship between the state and the Roman Catholic Church, is subdued at present. Both sides appear intent on playing down their differences. But a lasting marriage of convenience between such diverse bodies is all but inconceivable. All that can be reached are ad hoc understandings to live and let live.

General Jaruzelski therefore faces several obstacles in his search for a national consensus. Failing that consensus his regime must rest on three pillars: the army; Soviet support which it is in his interests to have, but not to have to all upon any the political police.

That means that General Jaruzelski was running a risk, no doubt calculated, when he disowned parts of the political police whom he implicated in the kidnapping of Father Popieluszko. Whoever really pulled the strings, that disowning must have been designed to prevent an outburst of popular anger.

Restraint

Cardinal Josef Glomp, for the church, and Mr Leci, Walesa, for Solidarity, have both also called for restraint. Mr Walesa went as far as to say that the kidnapers had played a dastardly trick on all Poles—including the Prime Minister, General Jaruzelski, a man for whom Mr Walesa can have little love. Both the Cardinal and Mr Walesa must have known that if both sides on whichever side went out of hand the consequences could be incalculable.

The present political situation is accepted by the main actors within Poland merely because the likely alternatives could be very much worse. The West should make a similar judgment in assessing its interests. General Jaruzelski's government has, very cautiously, fallen in with the attempt of several eastern European states to establish a degree of independence from Moscow in the conduct of their external relations.

The General also saw his way to proclaiming an amnesty for political prisoners during the summer. The West responded by unfreezing its diplomatic relations with Warsaw. These developments deserve to be encouraged.

Midland's match-making

There is a moral in the tale of Midland Bank's ill-starred courtship of Crocker National Bank, and it is not just to be careful when buying banks in far-off places.

It took Midland three whole months to get its bid for the Crocker minority accepted this week, the kind of deal that can usually be settled in weeks. If not days. And here is why:

First, Crocker wanted objective outside advice on the bid, so it launched a search for an investment bank which had no connections either with itself or Midland. That took two weeks. In the end it hired not one, but two investment banks, Kidder Peabody and Shearson/American Express.

These two banks then had to get to know Crocker, and that took another six weeks. They finally reported back that the bid was not sufficient, and Midland and Crocker's management all flew to New York to start baggling.

That took another four weeks, with endless trans-Atlantic conference telephone calls between London, New York and San Francisco.

On top of all this, Midland had to settle the many lawsuits that had been filed by dissatisfied Crocker shareholders. At one stage it was talking to no fewer than 22 U.S. law firms. All told, Midland probably had to deal with 30 institutions of one kind or another, including its own two merchant bank advisers, Samuel Montagu and Goldman, Sachs. And they say that dealing with the Japanese is difficult.

Breath-taking

With breathalyser in hand, Motor magazine's deputy editor, John Thorpe, has been conducting guests through a convivial weekend to dispel some of the myths about drink-and-drive breath tests.

They waded through beef chop stew and sweet and sour pork to prove that a Chinese meal had no effect, set down to a plate of chips well soaked in vinegar to confirm that the dish did not register on the meter; and chewed pungent cough sweets with no apparent result. After all that, they decided to purify their breaths with an aerosol spray—it gave a higher (though shorter-lived) alcohol reading than five large glasses of sherry after a meal.

A motorist, who has been drilled in the use of Thorpe's "would be ill-advised to reach for a breath-freshener spray when he sees a flashing blue light in his rear-view mirror."

Art work

Sales and production charts are all very well—but most offices would prefer to have an original painting or two on the walls.

That, at least, is the belief of Jean Garon and Jack Fletcher who spent yesterday at a London club unveiling the assets of their new company—several hundred original paintings which they have bought during the past year from art schools, galleries and auction houses.

Metropolitan Art of London is going into business by leasing paintings from its collection to corporate clients. At prices ranging from £1 to £10 a week—tax deductible—Garon and Fletcher claim to be offering customers a relatively inexpensive way of decking out their offices with unique and modern works of art.

To protect the works, Garon and Fletcher are limiting their business to established corporate clients who will take five-year leases on paintings, which can be exchanged within that term.

The art schools have provided them with some unusual paintings, including works by Turkish, Japanese and Chinese artists.

But they were slightly dismayed by the amount of controversial work—embracing pornography, politics and religion. All these were taboo for corporate clients, says Fletcher. "We do not see Playboy magazine as one of our customers."

THE RELUCTANT NEW PRIME MINISTER

RAJIV GANDHI is today almost certainly the world's most reluctant Prime Minister. When he recently acknowledged that he was "facing in politics for life," it was done with little conviction.

He is also an improbable candidate for the job. He is shy, retiring and quietly spoken. He recently admitted that he had only been "in this game for a couple of years" and needed more experience. They were the reticent answers of a man who, most of his detractors claimed, would ultimately founder in the rough-tough of India's politics.

"He's just too nice a guy for the job," said one of Mr Gandhi's close friends yesterday.

day. That remains to be seen. Certainly Rajiv had no intention of entering politics until his controversial and much-touted brother Sanjay died in an aircraft crash in August 1980. Rajiv was then an Indian Airlines pilot. He was fond of flying, Italian food cooked by his wife, Sonia, and of family life.

Over the past three years he has slowly come to terms with his destiny—no doubt under strong pressure from his mother. Since being appointed a secretary-general of the ruling Congress (I) Party last year, he appears to have become a more skilled and finet political operator.

His close aides say that, especially since his success

earlier this year at the Congress (I) convention in Calcutta, where he was greeted with posters saying "Today's leader tomorrow's hope," Rajiv had even begun to enjoy exercising power.

Cambridge-educated, Mr Gandhi has planning skills which complemented his mother's instinctive political ability. He was given the job of shaking up what even Mrs Gandhi was beginning to admit was a moribund Congress (I) Party and had made some headway. He seemed genuinely shocked by the corruption and mediocrity in its ranks.

If he decides to call elections on schedule in January he will be standing as the MP

for the constituency of Amethi, in the Hindu-speaking state of Uttar Pradesh, where his late brother was also MP. Sanjay's widow, Maneka, a 27-year-old, she will stand against him.

Maneka and her four-year-old son were thrown out of the family home nearly two years ago after a bitter row with Mrs Gandhi. Before Mrs Gandhi's death, Maneka was given some chance, albeit slim, of beating Rajiv, largely because she was Sanjay's widow. But in the wake of Mrs Gandhi's assassination, the newly elevated Rajiv will have the sympathy of the voters and Maneka is likely to go into political oblivion.

Irish bytes

The Irish government is pleased, although a trifle mystified, by the news which that small, predominantly agricultural, nation of 3.4m people is securing a place in the world of high-tech electronics. Computer-generated software, newly-written software, and associated electronics, now

Men and Matters

accounts for about 30 per cent of Ireland's exports.

Eoin O'Sullivan, aged 45, until recently a top salesman in the U.S. for Irish industry, has been chosen as the man to merchandise Ireland's continuing dash for a place in the sunshine of world electronics.

O'Sullivan has been recruited to Dublin to direct the electronics division of the Ireland Industrial Development Authority. His sector is now attracting between £50m and £60m of the annual £200m that Ireland is making available through the IDA for industrial expansion.

Mind you, even that figure is capable of being breached. The Dublin government has just raised it, I am told, by a straight £12m to encourage yet another industrial concern to settle on the Qu Sod.

O'Sullivan says the Irish education system is producing the right sort of people for working with mainframes and micro, and writing software programmes. IBM seems to agree. It has designated Dublin as one of its three major international centres for developing computer software.

Borrowed time

Members of the Commons Treasury committee are still savouring the latest piece of Great George Street jargon to come their way this week.

Ian Stewart, economic secretary, was being quizzed on whether the Government was going to make a loan to the EEC.

Certainly not, responded Stewart. The Government intended only to grant the EEC "a reimbursable advance."

Bear market

For reasons which only the Antipodean mind can fathom, Australia has made a goodwill present to Japan: six koalas bears—the first to be exported since Australia discovered 50 years ago that the koala was an endangered species.

Their arrival has been greeted with much public excitement. A \$50m (£1.8m) air-conditioned compound has been built for them; 8,500 eucalyptus trees planted to provide them with food.

The Japanese media has run an extensive education course on how to treat the bears. There have been learned articles on "koala stress syndrome" and warnings that though they look easy-going they are very sensitive.

Perhaps the koalas, then, will avoid the fate of the Australian frilled lizard—the last great Japanese animal fad which lasted for much of this year.

This exotic creature is noteworthy for the fact that when it gets excited, it leaps on its hind legs and runs around with its Elizabethan neck ruffles sticking out alarmingly.

The Japanese found this behaviour fascinating, and frilled lizards appeared nightly in countless TV commercials to perform their tricks.

Trouble was these exertions caused lots of lizards to fall down exhausted and die.

Observer

Hogg Robinson Group
Standard Chartered Bank
M W Marshall & Co
chose
Lloyds Chambers
1 Portsoken Street E1
as their new offices.
Come and see why.
Telephone David Steventon or Simon Curtis at

DEBENHAM TEWSON & CHINNOCKS
45 Abchurch Lane, London EC4N 3DF
01-236 1520

Entire first floor 27,040 sq ft to be let as a whole or in units of 11,140 and 15,900 sq ft and third floor of 15,000 sq ft

ECONOMIC VIEWPOINT

How to shift the jobs market

By Samuel Brittan

THE TROUBLE with the economic policies pursued by European Governments — most of which are Thatcherite without the name — is that they represent the reaction of the 1970s to the mistakes of the 1960s. The trouble with most of their "radical" critics is that they simply want to put the clock back to the 1960s as if nothing had happened. What is still missing is a policy attuned to the needs of the 1980s and 1990s.

Not so long ago, Peter Jay was derided as an alarmist for pointing out the ultimate irreversibility of union collective bargaining, full employment and not-accelerating inflation and for predicting unemployment "in the low millions." Yet this has been amply demonstrated by recent experience. The fear that conventional capitalist systems tend to settle down at less than full employment is currently exemplified by the London Business School forecast, showing respectable output and inflation performance up to the late 1980s, but registered about unemployment climbing towards 5.3m.

With hindsight, it can be seen that both the Keynesian policy revolution and the monetarist counter-revolution were "dazzling digressions" around the main problem. The defect they thought they could make a successful detour around the mar-

The contrast between the product and labour markets

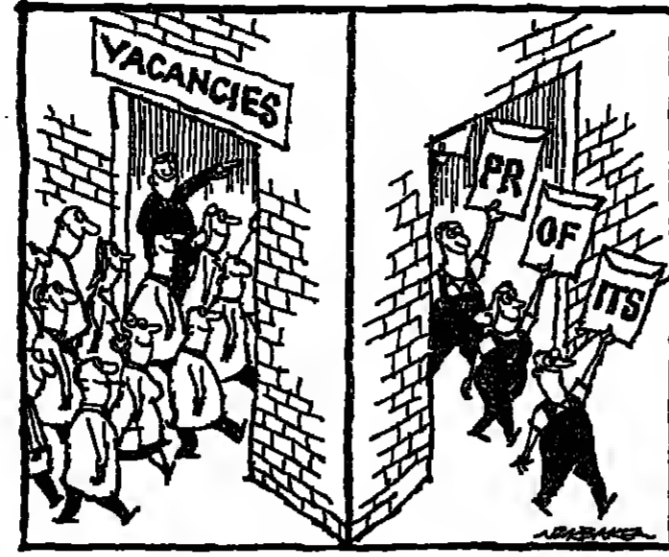
ket which was malfunctioning — that for labour — by skillful adjustments of financial aggregates.

Keynesian policies for "spending ourselves into full employment" were blamed, more rightly than wrongly, for the "dormant" nature of the early and middle 1970s. Unfortunately, the monetarist reaction belonged to the same category. The underlying message of the Friedmanite writings of the period was: "If you concentrate on achieving price stability, eventually, you may have to accept slightly less ambitious

After a mass switch to revenue-sharing, it is said, most major corporations would be increasing their demand for workers, until the system was brought back to full employment, but without inflation

ideas of full employment than the targets which you have shown you cannot achieve; and you may have some awkward transitional recessions while the inflation rate comes down. But once the system has settled down at a stable rate of inflation — whether a zero rate or merely a low one — you will find economic performance pretty reasonable on jobs as well as prices." The colossal over-optimism of both attitudes can now be seen. High pay increases for the existing labour force at the expense of the unemployed and the young happen to suit the interests of both employers and unions. Even if employers are not always profit-maximising in the textbook sense, they are "satisficing" — which means (as the CB I survey shows) that they are doing well enough and enjoying the benefits of a quiet life. "Pricing into work" requires not just exhortation, but institutional changes in the incentive structure going far beyond anything in current official thinking.

It is a great virtue of Professor Martin Weitzman's suggestions in *The Share Economy* (Harvard, £12) that they concentrate on the micro-economics of the labour market. Weitzman starts, reasonably enough, with the contrast between the product market, where corporations are eagerly seeking customers, and the labour market, where they are not in interested in hiring the



services of all the available sellers of labour. The reason is that in the product market, because of economies of scale, the extra, or marginal, cost of producing each new unit is below the average cost. Any extra units that can be sold without reducing the price will add to profits. By contrast, in the labour market there is no difference between the average cost of labour and the cost of the marginal worker. (Indeed on more realistic assumptions than those of Weitzman, the marginal cost may be higher.) Weitzman's aim is to transform the labour market into something more like the product market, in which the cost of an additional worker would be less than the average cost per head of employing the existing labour force.

His plan was outlined in his article on this page on May 2. Let us assume that the Weitzman corporation for making widgets is paying wages plus fringe benefits of \$24 per hour. Value added per worker is likely to be more — say \$36 — which will provide a margin to cover overheads, depreciation, interest and so on. It will pay the corporation to go on taking additional workers so long as the revenue or "value added" where per worker exceeds \$24. Now change the labour contract from a straightforward wage to a revenue-sharing one, with the worker receiving two-thirds of the revenue and the employer one-third. To begin with there is no change. The worker still receives \$24, as his two-thirds share, instead of as a wage. But the employer's recruitment calculations are now completely different. Because only two-thirds of the additional revenue gained from employing an additional worker goes in pay, he will recruit extra workers so long as their revenue contribution exceeds \$16, instead of \$24 in the pure wage case. Even that would not be the end. As the corporation expanded production and lowered its product prices, revenue per worker would decline and so would the two-thirds share corresponding to the pay packet. More or less indefinitely until effective pay was so low that the corporation could not find any more recruits.

That VAT should feature as the number one grouse of small firms is therefore hardly surprising. The real point however is, as has long been apparent in the relative failure of attempts to export or to tender for government contracts, that paperwork more than almost any other factor is a major disincentive. (Roman? Brown, 27 St James's Place, SW1)

Fixed Channel links
From the Chairman, Railway Conversion League.
Sir, — Mr Gueterhook (October 27) has answered one of my questions regarding the capacity of a Channel tunnel to move road vehicles. The trains carrying them would run at five minute headways. This answers the other questions. To equal the 3,600 vehicles per hour in each direction which he accepts as the capacity of a road link, each train would have to carry 120 cars and 48 heavy vehicles. The length of a train therefore would be about one and one-third miles. Loading such a train could hardly take less than half an hour, it would take that much time for some of the passengers to walk to their carriages. At any one time there would be at least 12 trains loading or unloading at each end of the tunnel. The loading area would occupy more than 120 acres. Angus Dalgleish, Shouson Hill, Ruxbury Road, Chertsey, Surrey.

Reaching those parts...
From Mr S. Brooks.
Sir, — I read with deep pessimism the article of October 26 regarding the decline of cinema audiences. One reason for the decline is obviously related to the quality of the films, the lack of places to see films, and the cost if you want to have cinema. For example, if a family of four wishes to see a film, it could cost more than £10 in tickets alone. On top of which are parking costs, snacks (which are astronomically priced in some cinemas) and the derelict state of some cinemas once you pass the ticket box. I think all these need tackling. But one idea I would like to see considered is why can't the industry take more films to the public, as used to be done when cinema was first introduced? With modern technology I am sure a mobile cinema could be created which would produce excellent quality to reach the parts other cinemas don't reach. This would once more create a large audience and awaken interest in the cinema. S. D. Brooks, 107, Chambers Lane, NW10.

Lombard 'Excellence' takes a knock

By Christopher Lorenz

AT THE very moment when the American publishing phenomenon, "In Search of Excellence," has begun to spawn a shoal of pale European imitations, a more ambitious activity is bursting into life back in the U.S.: Excellence-knocking.

Otherwise known as "Who's Excellent Now?", or just plain "Oops!", to borrow the zappy prose of the current issue of Business Week, this new industry of criticism threatens to dash the reputation of "Excellence" (as the book is familiarly known) on the rocks of the California coast where it was conceived and written. Published in late 1982, "Excellence" has sold over three million copies in the English language alone. It has been translated into Japanese, German and every other major business language. It has, in other words, become the business publishing phenomenon of the century, outdoing even the popularity of Peter Drucker's works.

But this very success, and the loose Californian style in which it was written, could prove its undoing. Bob Waterman, the less rich of the two co-authors (he is still a McKinsey consultant, while his colleague Tom Peters has gone solo) admits: "We didn't know we'd be taken so seriously. If we had, we'd have been more careful in the way we wrote it — but then it would have been dull."

What the duo did was to compress into a racy volume some "lessons from America's best-run companies," as they put it. They distilled these into eight key attributes of successful management: such eminently worthwhile things as sticking close to your customer, motivating your staff by wandering among them, encouraging internal entrepreneurship, and so forth.

But they did themselves a disservice in three key respects: they failed adequately to make clear that these were not the only attributes necessary for success; they failed to issue a warning that even excellent companies can have problems and let their standards slip; and they neglected to point out with crystal clarity that virtually none of the dozen companies was excellent across the board. As Waterman explains now: "It was a composite view."

It is a sad comment on the glibility of media and management that the hook was ever seen as an infallible tablet of stone, rather than in its true colours as a stimulating collection of sensible home truths. Yet at a meeting last month Waterman felt the need to protest to one manager "it's not a bible, you know!"

The Business Week investigation into the performance of the "excellent companies" certainly makes stimulating reading: 14 of them have, to say the least, stumbled, and it can be argued that four — Delta Air Lines, Walt Disney Productions, Eastman Kodak, and Texas Instruments — should never have passed the book's basic financial tests in the first place. Disney's care for its employees is legendary, but so are its dismal profits.

The magazine also lists nine other companies which have recently suffered significant declines due to external factors, management problems, or both. They include Atari, Avon, Caterpillar, Digital Equipment, Levi Strauss and the ubiquitous Tupperware. And it points out that even Hewlett-Packard is having to undergo a painful reorganisation.

Leaving aside the question of why companies such as Disney were ever included in the book, the central issue is whether the Excellence-knockers are not being a little hasty in condemning the authors' judgment. It is far too early to determine whether these troubles are only temporary," comments Business Week — which is a loaded way of saying it is quite possible that Caterpillar, Digital, Levi Strauss and many others (though possibly not Atari) may recover.

It is highly premature, in other words, to reverse the longstanding view that the likes of Cat and Hewlett-Packard are well-managed. Which is clearly not to maintain that they are paragons who can do no wrong. They never were. But it should not have needed the sudden spate of Excellence-knocking to remind the world of that obvious truth.

Conservation of energy

From Mr J. Wallace, MP.
Sir, — You report (October 25) that Sir Denis Rooke, chairman of British Gas Corporation, believes that Britain will need to develop 18 new gas fields over the next five years, to be followed by further new fields by the year 2000. These projects — at an unspecified price — would be in addition to, rather than in replacement of, the Norwegian Sleipner gas field for which Sir Denis has been lobbying so hard.

These new gas fields will obviously not come on stream in time to assist the marketing drive Sir Denis is announcing. Intended to increase gas sales from 17 to 20 billion per annum within five years (a drive presumably prompted by the substantial amount of gas available right now). Almost half of this increased consumption of gas is forecast to occur in the residential sector.

At present gas is responsible for around two-thirds of residential energy consumption. If BGC's campaign is successful, it will mean an increase of 12 per cent in the amount of gas consumed annually in British homes.

When at the same time the electricity supply industry is becoming increasingly aggressive in its sales to the residential market, one is tempted to wonder whether the losers in this consumption-orientated battle between our fuel giants might be neither gas nor electricity, but rather the government's own Energy Efficiency Office.

This office was set up a year ago, charged with the role of ensuring that we as nation cease being among the most prodigal fuel users in the western world. It would be reassuring to everyone who wishes this particular arm of government well to be told that not only is it being considered, but that it is also receiving satisfactory answers to the obvious questions about whether such blatant expansionism is really the most efficient use of the nation's financial and energy resources — or whether adopting the positive energy conservation policies of their American counterparts might not pay better dividends all round?

Jim Wallace, House of Commons, SW1.

Working for London

From the Director of Information, Greater London Enterprise Board.
Sir, — Mr D. G. Franklin (October 25) has misunderstood the basis for comparing the cost of jobs created and pre-

Letters to the Editor

served by the Greater London Enterprise Board with the cost to keep someone unemployed. The average cost to keep a man with two children unemployed for one year, is around £7,500. This compares with the direct investment cost per job created or preserved by the GLEB of around £4,500. Mr Franklin includes in his calculation other forms of expenditure by the GLEB such as spending on new technology infrastructure and property development, which represent forms of investment for future job creation. The direct investment cost per job is not only lower than the annual cost to keep someone unemployed for a year in the circumstances I have described, but is also transferred lower than the cost to the public exchequer either of jobs created in such projects as the Nissan Motor investment or in the Government's supported enterprise zones.

At least Mr Franklin concentrates on a real issue and one on which the GLEB is happy to be judged. In his letter, Colin Smith (October 20) attempts to introduce some entirely irrelevant matter concerning the support given by the London trade union movement to the miners in their current coal dispute. It is an eloquent, if indirect, testimony to the constructive role of the GLEB that Mr Smith and the campaign to abolish the Greater London Council can think of no London Council on which to criticise the board for what it is doing. John Palmer, 63-67 Newington Causeway, SE1.

Going for baroque?

From Mr M. White.
Sir, — A faster and more stylish tempo suddenly make sense... writes Dominic Gill (October 19) in an otherwise admirable summary of the way an "authentic" performance can bring Bach's music to life. Unfortunately, though, there is little reason to suppose that the last tempo are in fact authentic at all in work like the St Matthew Passion. Too often we are listening to expertly performed and sumptuously recorded travesties of what it was intended to sound like. The opening chorus of the St. Matthew Passion begins "... share my mourning." At the speeds Harmoncourt end his imitators take this, Bach's innate cheerfulness keeps breaking out in a way that makes nonsense of the words

themselves and of what we can infer across the centuries of the name of mind Bach originally brought to his composing in that genre. More broadly it seems to be forgotten that today's standards of professional violin virtuosity just weren't available to Bach. The case is even more ridiculous when pianists take Mozart and Beethoven at speeds which they themselves could never have heard because the piano actions of the day were not sophisticated enough. Michael W. D. White, 19, rue des Chaldans, 95610 Eragny sur Oise, France.

Concept of insurance

From Mr T. Robinson.
Sir, — Eric Short says (October 27) that the underlying concept of insurance is that risks are pooled and the fortunate help out the unfortunate. This is a new one on me. I always thought the underlying concept of insurance is that the insurer undertakes to protect the insured in consideration of a premium roughly applicable to that particular risk. If I suspected that my premiums were subsidising other clients of my insurance company, I would soon want to know the reason why.

It seems quite proper to me that dwellers in high risk areas should pay extra for their cover. Indeed, I always thought that was the whole idea — the higher the risk, the higher the premium. Ted Robinson, Uphill, Lutleigh, Devon.

Paperwork—the big disincentive

From the Joint Managing Director, Enterprise Dynamics.
Sir, — VAT, as you rightly say (October 19), is the biggest bane of small business. A point, however, which you do not make and which emerged very vividly from the Forum figures is that nearly half of all small businesses are in the retail trade which, because of the sheer volume and multiplicity of transactions they handle, suffer disproportionately ately from VAT compared with many other types of enterprise. In a previous survey many small shopkeepers claimed to be spending 10 hours or more of their "free time" every weekend completing their VAT returns.

If you want a high interest cheque account, here's your first check.

ACCOUNT	EFFECTIVE ANNUAL RATE INCLUSIVE OF BASIC RATE TAX*	GROSS ANNUAL INTEREST RATE OR EQUIVALENT*
ABBEY NATIONAL - CHEQUE-SAVE - NEW APPLIED RATE = 9.05% FOR £2,500 +	9.25%	13.21%
M & G/KLEINWORT BENSON - HIGHER INTEREST CHEQUE ACCOUNT	7.46%	10.65%
BARCLAYS - PRIME ACCOUNT	7.46%	10.65%
BANK OF SCOTLAND - MONEY MARKET CHEQUE ACCOUNT	7.41%	10.58%
TYNDALL - MONEY ACCOUNT	7.36%	10.51%
SCHRODERS - SPECIAL ACCOUNT FOR £10,000+	7.33%	10.47%
BRITANNIA/CATER ALLEN - HIGH INTEREST CURRENT ACCOUNT	7.33%	10.47%
MIDLAND - HIGH INTEREST CHEQUE ACCOUNT	7.27%	10.38%
SAVE & PROSPER - PREMIER HIGH INTEREST BANK ACCOUNT	7.07%	10.10%

Quite simply, £2,500 plus in Cheque-Save now gets you a new higher net rate you'll find hard to beat in any other cheque account, even those offering "money market" rates.

Easy access.
Enjoy immediate access with your own cheque book without restrictions on the number or value of cheques you may draw on your funds.

* Interest rates shown are the annual percentage rates where interest is compounded. Interest rates may vary. Source of comparative rate information: F.T. Money Market Bank Accounts, 30th Oct. 1984.

Abbey National pays interest on basic rate tax and the gross equivalent is shown for comparison only. Interest is calculated on a daily basis and applied half yearly or on closure.

Cheque-Save balances below £2,500 earn interest at a 6.5% net applied rate p.a.

Abbey National Building Society, Abbey House, Baker Street, London NW1 6EL.

To: Dept. C.S.32, Abbey National Building Society, FREEPOST, United Kingdom House, 180 Oxford Street, London W1E 3YZ.
I/We enclose a cheque, numbered _____ for £ _____ to be invested in a Cheque-Save Account at my/our local branch in _____
Please send full details and an application card.
Minimum investment £100. Maximum £30,000 per person. £60,000 joint account. I/We understand that rates may vary and interest will be credited to the account half yearly.
Full name(s) Mr/Ms/Miss _____ FT 97
Address _____
Postcode _____
Signature(s) _____ Date _____

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday November 1 1984

IMI

for building products, heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals. IMI plc, Birmingham, England

For business Cars and Vans Tel 0783 44122

COWIE
CONTRACT HIRE LTD
A Cowie Group / Forward Trust Joint Venture Company

Bethlehem Steel returns to red in latest quarter

BY PAUL TAYLOR IN NEW YORK

BETHLEHEM STEEL, the second largest U.S. steelmaker, yesterday reported that it sank back into the red with a \$17.4m loss in the third quarter. It said it expected to report a fourth-quarter loss as well. Bethlehem, like U.S. Steel, which reported a third-quarter profit this week, also highlighted the impact of foreign steel imports.

The steel company, which posted its first quarterly profit of \$24m for 24 years in the second-quarter, had a \$42.9m loss in the 1983 third quarter. Sales increased from \$1.22bn in the 1983 quarter to \$1.3bn in the latest period.

The latest quarterly loss brings

total losses in the first nine months to \$48m, compared with a \$136.1m loss in the 1983 period, on sales that increased to \$4.2bn from \$3.58bn. The year-ago quarter and nine-month earnings have been restated to reflect an accounting change.

Bethlehem said its basic steel operations had an operating loss of \$13m for the quarter and \$28m for the nine months compared with operating losses of \$40m in the 1983 quarter and \$220m in the year-ago nine-month period.

The steel group said a previously announced restructuring of its pension trust investment and similar restructuring of its social insurance

trust, which covers retired employees' life insurance, reduced employment costs by \$32m in the latest quarter and nine months and will result in a \$31m saving in the fourth-quarter.

Nevertheless, Mr Donald Trautlein, chairman, said the company expected to report a fourth-quarter loss and added that any improvement in 1985 results would depend largely upon "a significant reduction in the influx of foreign steel." The chairman said any decrease in imports was tied to President Ronald Reagan's fair trade programme and to how quickly it were put in place.

Saleninvest seeks help to rebuild finances

By Kevin Done, Nordic Correspondent, in Stockholm

SALEINVEST, Sweden's biggest shipping company, is to start immediate talks with the Swedish Government, the banks and its shareholders aimed at an urgent financial reconstruction.

Despite substantial sales of property, shares and ships in recent years, Salen said yesterday that further disposals would be necessary. Continuing weak shipping markets, the strong dollar and the need to make big provisions against recently discovered bad debts in the U.S. mean that the group will make a substantial pre-tax loss in 1984. Saleninvest is the second Swedish shipping group to run into financial problems this year. Broxoms, previously the country's leading liner company, was saved from bankruptcy in a combined rescue by the state, the banks and shareholders. Its liner operations were taken over by rival Transatlantic.

The talks with the banks and the Government - which has guaranteed SKr 1.2bn (\$138m) of Saleninvest's SKr 3.4bn debt - are aimed at postponing repayment of loans as well as rebuilding the group's battered balance sheet and bolstering its liquidity.

One of the company's biggest financial problems is that it is highly leveraged with a growing burden of financial costs against a small equity capital of SKr 150m.

As news of the group's mounting financial problems leaked out recently, Saleninvest's shares slumped to a record low of SKr 27 on Tuesday, before trading was suspended. Trading will be resumed today.

Bad debts of SKr 100m have been discovered in connection with the small U.S. shipping company, Amco, in which Saleninvest once had a majority equity holding and for which it has continued to act as agent.

Terry Byland looks at a potent force in the markets

U.S. pension funds come of age

U.S. BUSINESS appears to have managed its own pension affairs with success over the difficult decade that has followed the enactment of the Employee Retirement Income Security Act (Erisa). In its 1984 executive report on large corporate pension plans, Johnson Higgins, the pension specialist, provides answers to some of the perennial criticisms made of pension funds the world over - that they are underfunded, overfunded, too powerful, too secretive and too expensive.

The accusation of power, if accretion it is, can hardly be gainsaid. Private pension schemes in the U.S. hold assets of around \$1,000bn (out of a national assets total of some \$14,272,000bn) and the 700 top Fortune companies studied by Johnson Higgins control about \$267bn. Those pension assets also equal just over a third of the combined net worth of the 700 companies concerned and they are designed to pay retirement benefits to more than 20m Americans, or 23 per cent of the national workforce.

The significance of the U.S. pension industry is no longer confined to its own shores. Since Erisa laid out pension fund managers the requirement to diversify, the funds have flowed into other world securities markets. Managers who aimed to have 5 per cent of their funds overseas are now upgrading their plans and intend to put 10 per cent overseas - a potential moneypot of

nearly \$30bn for world stock markets to fight over. The Erisa requirement that pension funds be funded and diversified as well as prudently managed was greeted with perhaps predictable gloom from some quarters. Pensions would become unaffordable and corporations would sink beneath the weight of promised benefits, said some Jeremiahs.

However, the survey indicates that the corporate sector has maintained a high standard of funding, while also maintaining growth. Over the past four years, which have seen strong performances from the U.S. stock and bond markets as well as a general decline in the inflationary pressures that push pension costs up, the pension plan assets growth outperformed the growth of other U.S. asset holdings by 16.1 percentage points.

One reason is that the funds appear to have been successful in controlling the growth in expenses that presented serious difficulties at the time of Erisa. More than half the funds reported lower pension expenses this year than in 1983, and the median for the whole group is a fall of about 4.7 per cent.

To some extent, that reflects strong financial markets, which have exceeded the actuarial assumptions of many funds. It also, however, reflects reduced workforces at many corporations and the growing inclination of U.S. employers towards profit-sharing and

thrift plans, which are sometimes little more than savings schemes for the employees, with employer involvement almost non-existent.

Over the decade the cost of pension plans to the corporations has not changed much, when measured as a ratio of profits. In fact, a sharp dip from 13.6 per cent in 1982 to 11.5 per cent for fiscal 1983 is out of character, and has more to do with a sharp upturn in corporate profitability than with pension costs. In the motor industry, where strong trade unions have been standard-bearers for the principle of retirement security for the workforce, pension contributions by the corporations were held steady throughout a decade of turbulent profit experience.

From the point of view of the U.S. and world stocks markets, the Erisa requirement that U.S. pension funds be adequately funded to provide the benefits promised offered a potential goldmine of investment. Corporate plans, which were never the worst culprits on that score, have maintained their high standard. Between 75 per cent and 80 per cent of the companies studied now have plans that are 100 per cent funded, and, of the remaining laggards, the average underfunded amount is barely 10 per cent of the fund's total worth.

That contrasts with the still seriously underfunded condition of many of the smaller state and city pension funds where investment

expertise is often lacking. State funds were exempted from Erisa's funding provisions, on the understanding that they would put their houses in order.

Underfunding has more than academic significance, particularly in the wake of a recession that has driven well known corporate names to the wall. Unfunded vested benefits can render a company liable to the Pension Guaranty Corporation, the federal body set up to enforce Erisa, for up to 30 per cent of net worth. The growing importance to Wall Street of the block trade sector, which now often provides a sounder guide to investment sentiment than overall stock turnover totals, or market indices, has emphasised the importance of the pension funds. The practice of arbitraging take-over stocks or of warehousing stakes in likely bid candidates has been made easier by the presence of the large pension-fund trader.

The health of the U.S. corporate pension fund industry now has significant implications for the health of the securities markets in the U.S. - and perhaps in other parts of the world, too.

U.S. Steel blames imports as orders and production slide

BY OUR NEW YORK STAFF

U.S. STEEL, America's largest steelmaker, says that despite sagging steel sales and lower operating earnings from its oil and gas business, third-quarter earnings jumped to \$1.5m or \$1.15 a share, on sales of \$2.7bn. This compares with \$52m, or 27 cents a share, on sales of \$4.6bn a year ago.

The earnings improvement reflected reduced pension costs and the proceeds of asset sales, partly offset by a revaluation of the group's investment in a Canadian iron ore mining complex.

The group said its steel operation, excluding the favourable pension cost adjustment, only just managed to break even in the latest period, partly reflecting "unprecedented high levels of steel imports," which Mr David Roderick, chairman, attacked.

U.S. Steel said its operating income totalled \$413m in the latest quarter, compared with \$360m a year ago. Operating income for the first nine months grew to \$1.3bn, compared with a \$333m operating loss in the 1983 period. Net earnings increased to \$494m, or \$3.54 a share, on sales of \$14.45bn, compared with a \$176m loss on sales of \$12.83bn.

Third-quarter operating income including the favourable pension cost adjustment, steel and related resources, was \$81m on sales of \$1.6bn. The comparable figure last year was a \$118m loss on sales of \$1.5bn. The 1984 third quarter operating costs were reduced by \$155m as a result of pension accounting changes. Excluding the pension cost adjustment, the steel

segment "operated at slightly better than breakeven," the company said.

U.S. steel said operating income from its oil and gas segment, before foreign income taxes, fell to \$415m on sales of \$2.5bn, from \$470m on sales of \$2.5bn in the 1983 third quarter. Foreign income taxes were \$11m, compared with \$235m a year earlier.

Asset sales in the third quarter, including the sale of three operating Kentucky coal mines, totalled \$198m, bringing asset sales so far this year to \$372m.

The company expects to be profitable in the fourth quarter and full-year, both on an operating and net income basis. In 1983 there was a fourth-quarter loss of \$983m including a pre-tax charge of \$1.15bn on plant closures, and a full-year deficit of \$1.16bn.

Dome lands Beaufort Sea drilling deal

By Bernard Simon in Toronto

DOMED PETROLEUM, the debt-burdened Calgary energy group, has secured its first major drilling contract in the U.S. portion of the Beaufort Sea off the coast of Alaska.

The contract is an important boost for Dome's contract drilling division, one of the company's three remaining core businesses.

Contract drilling contributed almost one fifth of the company's operating income last year, but since last July its mobile semi-submersible drilling caisson has been idle. Dome's drilling fleet also includes four drillships and 30 support vessels.

Dome set up a joint venture earlier this year with Reading and Bates in the U.S. to offer drilling services in the Beaufort Sea and Canadian offshore areas. The joint company, known as Cunnam-Reading, said that the new contract involved drilling one well in the Camden Bay area for Amoco, Shell and Union Oil. One drillship and three icebreakers have been assigned to the contract.

Bowater plans disposal of DIY unit for \$40m

BY OUR NEW YORK STAFF

BOWATER INC., the big U.S. newsprint producer which was recently spun off from its UK parent, is selling its do-it-yourself retail stores chain for \$40m, more than double the money it invested just 14 months ago.

Bowater's decision to sell its highly successful Bowater Home Centre chain of nine stores follows a fundamental review of its operations. The chain has been growing rapidly, but Bowater has decided it feels happier in the manufacturing end of the U.S. forest products industry than in retailing.

The chain, which has its headquarters in Plano, Texas, is being sold to The Home Depot, a fast growing do-it-yourself and building supply chain based in Atlanta. Bowater will receive \$40m in cash and convertible subordinated debentures.

Six of the Bowater stores are located around Dallas Fort Worth, Texas, two are in Louisiana and one in Alabama. They have annual sales of around \$70m. Seven of the nine are said to be making a profit and The Home Depot says it was attracted to them because they represented an opportunity to enter the

Dallas market sooner than it had anticipated.

Bowater is benefiting from the boom in the U.S. forest products industry and last month reported a 73 per cent rise in nine-month net income to \$42.9m. It recently announced a \$341m expansion project which will double its coated paper capacity.

● Robert Gibbons in Montreal adds: Kruger, a major Quebec newsprint and packaging group, will go ahead with its acquisition of Bowater Inc's newsprint mill at Corner Brook, Newfoundland, following a last-minute productivity agreement reached with the Canadian paperworkers union.

Bowater had threatened to close the mill by the year end if a buyer could not be found. Neither company disclosed details but industry sources said Kruger is paying between C\$50m and C\$100m (U.S. \$38m-\$77m) for the mill which has an annual capacity of nearly 300,000 tonnes.

Kruger, with government grants covering about 20 per cent of the costs, will carry out modernisation costing C\$200m up to 1987 and another C\$200m through 1990.

Textron turns down Chicago Pacific bid

By William Hall in New York

TENTRON, the New England-based conglomerate, has rejected the \$1.56bn takeover bid from Chicago Pacific and said that it did not intend to enter into any further discussions. Chicago Pacific is a corporate cash shell created after the liquidation of the Chicago, Rock Island & Pacific Railroad and much smaller than Textron.

Textron, regarded as an undervalued stock on Wall Street, said that aside from the price, the other factors which led to the rejection of the offer included Chicago Pacific's failure to demonstrate its ability to finance the acquisition, the high leverage which would result from such a transaction and Textron's own "healthy financial condition and bright prospects."

Chicago Pacific offered \$43 per share for Textron, whose main asset is Bell Helicopter. The audacity of the bid took Wall Street by surprise. Before the bid, Textron's shares were trading at \$36.

These securities having been sold, this announcement appears as a matter of record only.



CHRYSLER
CREDIT CANADA LTD.

CAN. \$50,000,000

14% Guaranteed Notes due October 31, 1991
Guaranteed unconditionally as to principal and interest by

CHRYSLER FINANCIAL CORPORATION

European Banking Company Limited	Banque Paribas	Orion Royal Bank Limited	Société Générale	Swiss Bank Corporation International Limited	S.G. Warburg & Co. Ltd.
Banque Bruxelles Lambert S.A.	Banque Nationale de Paris	Crédit Lyonnais	Dominion Securities Pitfield Limited	Handelsbank N.W. (Overseas) Limited	McLeod Young Weir International Limited
Salomon Brothers International Limited	Union Bank of Switzerland (Securities) Limited	Amro International Limited	Bank in Liechtenstein	Banque Internationale à Luxembourg S.A.	Bayerische Landesbank Girozentrale
Berliner Handels- und Frankfurter Bank	County Bank Limited	Dresdner Bank AG	Goldman Sachs International Corp.	Landesbank Rheinland-Pfalz	Samuel Montagu & Co. Limited
Richardson Greenshields of Canada (U.K.) Limited	Wood Gundy Inc.	Banca Commerciale Italiana	Bank Leu International Ltd.	Banque Worms Paris	Bayerische Vereinsbank International S.A.
CIBC Limited	DG BANK Deutsche Genossenschaftsbank	First Interstate Limited	Kleinwort, Benson Limited	Lehman Brothers International	Shearman & Sterling American Express Inc.

October, 1984

New Issue These Bonds having been sold, this announcement appears as a matter of record only. October 1984

LONRHO

Lonrho Finance Public Limited Company
London, England

DM 100 000 000

8% Bearer Bonds of 1984/1991

Irrevocably and unconditionally guaranteed by
Lonrho Public Limited Company
London, England

Berliner Handels- und Frankfurter Bank	Standard Chartered Merchant Bank Limited
Arab Banking Corporation (ABC)	Banque Nationale de Paris
Dresdner Bank Aktiengesellschaft	Société Générale de Banque S.A.
Banca del Gottardo	Banque Indosuez
Kreditbank International Group	Merrill Lynch Capital Markets
Orion Royal Bank Limited	DG BANK Deutsche Genossenschaftsbank
AI-Mal Group	Genossenschaftliche Zentralbank AG - Vienna
Nomura International Limited	



UNION BANK OF SWITZERLAND

(SECURITIES) LIMITED

A Member of the UBS Capital Markets Group

INTERNATIONAL ISSUE MANAGERS AND MARKETMAKERS

Armin J. Mattle Managing Director

Nicholas J. R. Ryan Deputy Managing Director

George F. Ball Director Sales

Peter A. Breese Director Syndication

Cees Moerman Director Trading

Philip D. S. Pugh Director Administration

Peter U. Weber Director Corporate Finance

The Stock Exchange Building

London EC2N 1EY

Telephone: 01-638 0582 Telex: 881604

INTL. COMPANIES & FINANCE

First-half advance at Casio Computer

By Robert Cottrell in Tokyo CASIO COMPUTER, the world's largest manufacturer of electronic calculators, has reported parent company profits before tax and extraordinary items of ¥8.03bn (\$32.7m) for the six months to September 30, a rise of 13.4 per cent higher than on the same period of last year.

Sales for the half year rose to ¥100.49bn from ¥97.56bn and for the full year, Casio forecasts a total of some ¥200bn. The full-year dividend is expected to be maintained at ¥12.5 per share.

Casio said sales growth was led by demand for smaller and more sophisticated calculators.

Mitsubishi Heavy Industries, Japan's largest manufacturer of heavy machinery, said parent company profits for the six months to September 30 totalled ¥43.06bn before tax and extraordinary items, up 48 per cent on the ¥28.99bn earned at last year's halfway stage.

Sales for the half totalled ¥1,021bn, up from ¥948bn at the 1983-84 interim stage. MHI is expected to maintain its full year dividend at ¥5 per share.

Anglo American sets high technology investment goal

BY GEORGE MILLING-STANLEY IN JOHANNESBURG



Mr. Gavin Rely, looking for a meaningful investment in sophisticated electronics

AN INVESTMENT in high technology features high on the list of priorities set for South Africa's Anglo American Corporation by Mr. Gavin Rely, who succeeded Mr. Harry Oppenheimer as chairman of the group last year.

Mr. Rely has stressed the group's continued commitment to the mining industry. "We are fundamentally miners and capital expenditure on gold development is still our number one priority," but he rates a meaningful involvement in high technology second only to that among his investment goals.

The idea is obviously in its infancy as yet, and Mr. Rely has no specific target in mind beyond wanting to take Anglo into the general area of electronics. But it does suggest a leap into the unknown for the group, which has hitherto used its expertise in finding and developing mines to become the largest company in South Africa and the world's number one mining group.

When Anglo has strayed from this base, as with its investment in the South African motor industry, the group has tended to find itself out of its depth. Mr. Rely concedes this, adding that making the investment in what is now known as Amcar profitable also figures high on his list of priorities. Anglo Paper subsidiary at Richards Bay, which came into produc-

tion just a few weeks ago.

An investment in sophisticated electronics would also represent something of a departure for South Africa, says Mr. Rely. The country is still dependent almost wholly on a mixture of old technology and raw materials.

As an example, he quotes South Africa's reserves of high-quality iron ore, which could be beneficiated into high-grade steel and shipped to the U.S. for rolling, perhaps through Saldanha Bay, on the western coast of the Cape Province.

"However," he concludes, "we had these ideas for twenty years now, and we have not yet been able to make them work."

Nevertheless, this is still seen as one of the possible areas for expansion, given that the small size of the South African economy does not allow for economies of scale in the production of finished steel products.

"Widgets tend to be more expensive here than in Wigtown, U.S.," he says. Turning to broader matters, Mr. Rely expresses a degree of concern about the position of Third World debt, and suggests that gold, revalued to a much higher price, might be able to wipe out a lot of international debt, which he said was "all created by mirrors anyway."

Edgars lifts midterm sales and earnings

By Jim Jones in Johannesburg

AGGRESSIVE marketing and close control of expenses and stock levels contributed to significant interim sales and profit increases for Edgars Stores, the clothing and textiles retail chain which is indirectly owned by South African Breweries.

Turnover rose by 22 per cent to R329m for the 26 weeks to September 29 and operating profit before interest and tax increased by 29.4 per cent to R33m. Turnover for all 1983-84 was R653m and operating profit R49.3m.

The group benefited from a surge in consumer spending ahead of the July 1 general sales tax increase but sales of clothing and textiles dropped sharply in the third quarter and this declining trend is expected to accelerate.

First half earnings increased to 612 cents a share from 470 cents and the interim dividend has been raised to 165 cents 2 share from 150 cents. For all 1983-84 earnings were 890 cents a share and the dividend total 500 cents.

OK Bazaars, the South African retail store chain lifted pre-tax profits from R12.1m to R13.5m in the half year, up from R10.4m in the 1983-84 period.

Reuter reports from Johannesburg: Earnings per share were 55.1 cents compared with 54.6 cents and the interim dividend is held at 33 cents a share.

TELEFONAKTIEBOLAGET L M ERICSSON

U.S.\$30,000,000 9 1/4% BONDS 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US\$2,250,000 due 1st December, 1984 has been met by purchases in the market to the nominal value of US\$2,250,000 and by a drawing of bonds to the nominal value of US\$2,012,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table with columns of bond numbers (e.g., 8, 15, 33, 88, 79, 87, 93, 141, 162, 172) and corresponding serial numbers.

Table with columns of bond numbers (e.g., 19924, 19923, 19939, 19843, 19803, 19908, 19958, 19971, 19979, 19983) and corresponding serial numbers.

Conic reveals capital reconstruction plans

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENT, the Hong Kong electronics group that has been controlled by mainland Chinese interests since it came close to collapse in June this year, yesterday revealed long-delayed capital reconstruction plans and a share issue intended to raise HK\$295m (US\$37.7m).

Sin King Enterprises, the Chinese joint venture company set up to acquire a controlling stake in Conic in January, is likely to own 67.4 per cent of the deeply-indebted company once the reconstruction is complete.

The funds raised will be used to reduce company debts. Questions remain, however, about the executive and technical skills of what is effectively a new management team. This follows the disappearance in June of Mr. Alex Au-Yan-Din, Conic's founder chairman, and the subsequent replacement of all but one of the existing board members in Conic in return for a cash injection of HK\$175m.

If it takes up all of the new shares, its holding will rise to 67.4 per cent. It has won a waiver from Hong Kong's Securities and Futures Commission on 1983 of HK\$47m after extra-ordinary items including poten-

tially irrecoverable debts of HK\$217m owed by "a major single shareholder."

The capital reconstruction involves replacing the existing HK\$1 shares with shares with a nominal value of just 30 cents, then consolidating shares on a 10-into-three basis. This will reduce Conic's issued share capital from just under HK\$517m to HK\$155m.

Conic will then raise HK\$295m by placing one new share to every consolidated share at a price of HK\$1.90 per share. This is equivalent to 57 cents per existing share, and compares with a closing price yesterday of 59 cents.

Sin King, a group controlled by the Bank of China and China Resources the mainland's main trading arm in Hong Kong, has undertaken to subscribe for all new shares not taken up by other shareholders. In January, it acquired a 34.6 per cent stake in Conic in return for a cash injection of HK\$175m.

It takes up all of the new shares, its holding will rise to 67.4 per cent. It has won a waiver from Hong Kong's Securities and Futures Commission on 1983 of HK\$47m after extra-ordinary items including poten-

U.S. \$20,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit. The Taiyo Kobe Bank, Ltd. LONDON. The Chase Manhattan Bank, N.A. Agent Bank.

VONTOBEL EUROBONDINDIZES. WEIGHTED AVERAGE YIELDS PER 30 OCTOBER 1984. Table with columns for bond types (e.g., US\$ Eurobond, DM Foreign Bond Issues) and yields.

INTERNATIONAL COMPANIES and FINANCE

Knight-Ridder lowers staff and spending on videotext project

BY PAUL TAYLOR IN NEW YORK

KNIGHT-RIDDER, the U.S. publishing group, is to cut staff and reduce spending on its once much-touted Viewtron consumer videotext project...

Amsterdam bourse cuts dealing commissions

By a Special Correspondent in Amsterdam

THE AMSTERDAM bourse is to allow discount commissions on large trades from today amid mixed opinion on whether the move will restore Amsterdam's competitiveness...

Allianz's roving eye lights on Italy

Alan Friedman and Jonathan Carr report on the West German insurers latest sortie

WITH THE decision to purchase effective control of Italy's second largest insurance company, Riunione Adriatica di Sicurtà (RAS), Allianz of West Germany has taken a major step toward increasing its international presence...

The group has total investments of L4,030bn. In Italy, the Allianz-RAS deal can be seen as a disappointment for Sig Carlo de Benedetti, chairman of the Olivetti group...

But this plan now looks redundant since the proceeds of the sale of Italmobiliare's stake to RAS—around L550bn—will wipe out Italmobiliare's debt and eliminate the need to recapitalise...

long been on the lookout for foreign acquisitions and an RAS deal would allow it to kill two birds with one stone. Not only would Allianz be able to boost its presence on the Italian insurance market...

Since then there have been repeated reports that Allianz was about to pounce, for example, on Commercial Union of Britain and Royale Belge of Belgium.

Dutch acquisition by Pharmacia

BY OUR STOCKHOLM CORRESPONDENT

PHARMACIA, the Swedish pharmaceutical and biotechnology group, has acquired Diaphis Beheer of Holland, a leading producer of raw materials used in the diagnosis and treatment of mite-related allergies...

Swedeyards downgrades 1984 earnings forecast

BY DAVID BROWN IN STOCKHOLM

SVENSKA VARV, the Swedish state-owned shipbuilder which uses the name Swedeyards, reports a sharp downturn in pre-tax profits for the first eight months of 1984 because of lower revenue and declining margins...

Better profits for Swedish companies

By Our Nordic Correspondent in Stockholm

SWEDISH companies are expected to show the highest level of profitability in 1984 of any year since the beginning of the 1970s, according to a survey of the country's top 500 companies by the Central Statistical Office (SCB)...

Deutsche Bank to set up London Eurobonds unit

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE BANK, West Germany's biggest bank, is setting up a subsidiary in London as part of a drive to build up international capital markets business. The bank already has a leading position in international bond markets, especially in foreign D-mark issues...

DSM to sell three building subsidiaries

By Our Financial Staff

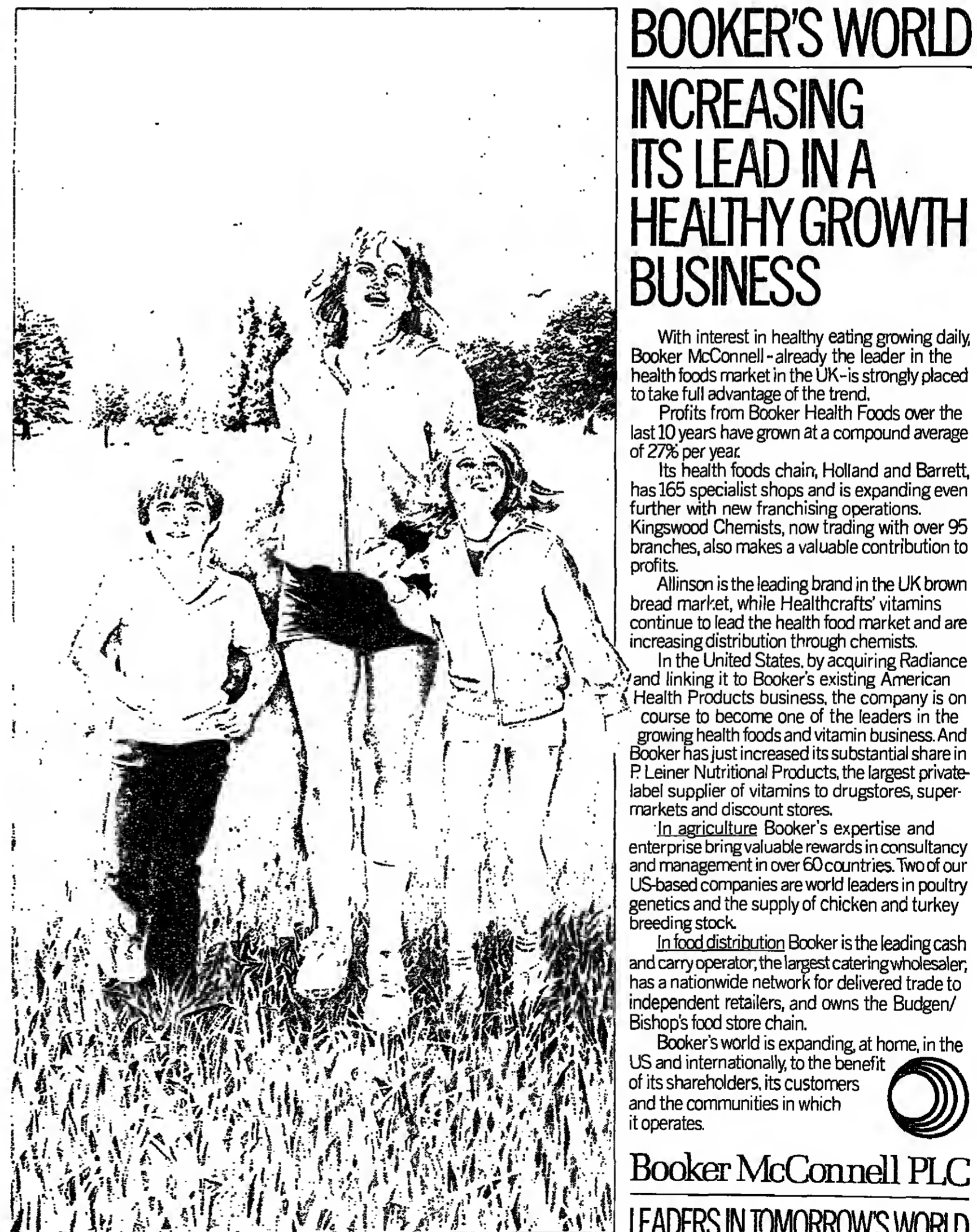
DSM, the Dutch state-owned chemicals company, plans to sell part of its building division to Redland of the UK and Bredero, the builder. The planned disposals are in line with DSM's plans to run down its troubled building division...

U.S. QUARTERLY RESULTS

Table with multiple columns showing quarterly financial results for various companies including AVNET, FOSTER WHEELER, COLGATE-PALMOLIVE, KROGER, COMMERCE POWER, SOUTHLAND, GENERAL INC, and WILLIAMS COMPANIES.

Booker's World Increasing its lead in a healthy growth business

With interest in healthy eating growing daily, Booker McConnell—already the leader in the health foods market in the UK—is strongly placed to take full advantage of the trend. Profits from Booker Health Foods over the last 10 years have grown at a compound average of 27% per year.



Advertisement for the acquisition of Cometra Oil Company by Lambert Brussels Corporation and Valex Petroleum Inc. The ad includes the names of the companies and the financial advisor, Dillon, Read Limited, dated October 29, 1984.

Booker McConnell PLC LEADERS IN TOMORROW'S WORLD

INTL. COMPANIES and FINANCE

SPI spearheads a new era in the Portuguese banking system

BY WILLIAM CHISLETT, RECENTLY IN OPORTO



Sr Artur Santos Silva: "We need to be different"

SR ARTUR SANTOS SILVA, the former Portuguese Finance Minister and deputy governor of the central bank in the heady Marxist days after Portugal's 1974 revolution, when the banking system was nationalised, will see a long-standing ambition come to fruition early next year, when he opens an investment bank in Portugal. Sociedade Portuguesa de Investimentos (SPI), a para-banking investment company which he has headed since its formation in 1981, will join Chase Manhattan Bank and Manufacturers Hanover Trust in opening, severally, the first private banks since nationalisation. SPI and the two U.S. banks aim to shake up Portugal's moribund capital markets, as well as its banking system, which is riddled with loans to the public sector, and is a major obstacle to modernising the economy. Portugal joins the European Economic Community in 1986 as its poorest member, and the Socialist/Social Democratic Government of Mario Soares sees the need to begin to liberalise the economy.

While in political power, Sr Santos Silva tried to persuade the authorities of the merits of not fully nationalising the banking system. Only Lloyds Bank International and Credit France-Portugal, with full branches established before the revolution, escaped the state takeover unscathed. But his advice was seen as counter-revolutionary in the days when Marxist ideology was discussed by staff in the banks, and the concept of "people's banks" was sounding in the air. So Sr Santos Silva left government and mounted his own counter-revolution in an atmosphere hostile to new private ventures.

About 100 Portuguese shareholders have 77.5 per cent of the SPI Esc 1bn (\$163m) capital. The rest is in foreign hands, with the World Bank's International Financial Corporation holding 7.5 per cent, Deutsche Entwicklungsgesellschaft fur Zusammenarbeit 5 per cent, Credit Lyonnais 5 per cent, Union Bank of Switzerland, 5 per cent, and Britain's Investors in Industry, 5 per cent.

When SPI becomes a bank next year, its capital will increase to Esc 1.5bn, the minimum required under Portuguese law, and its partners will keep the same ratio. SPI has just made a medium term bond issue of Esc 1bn, the first private placement since the revolution, and it was taken up in a month, illustrating says Sr Santos Silva the degree of confidence in SPI.

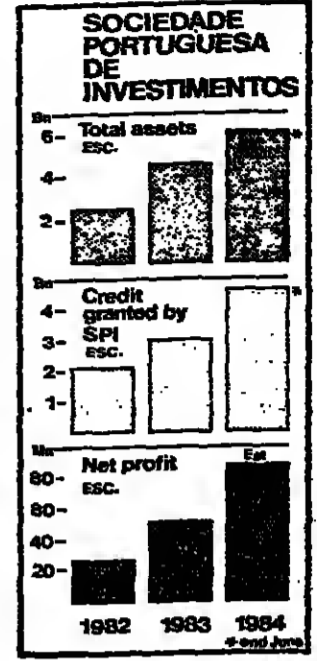
Sr Santos Silva, 43, is bullish about the role he sees for SPI. "We need to be different in order to find a place in the market," he says, at SPI's headquarters, rather than being in Lisbon, are in Oporto

in northern Portugal, the bastion city of the private sector. Being different in Portugal means bringing in financial instruments such as commercial paper, bankers acceptances, floating rate notes, and fixed rate and convertible bonds. Companies at the moment have to operate on the bank of short term credit, with crippling interest rates of 38 per cent per annum for six months money. Financing by way of share issues on the stock exchange is dead. Almost all liquid investment in the economy is channelled through the overmanned and lethargic banking system, where it can take 15 minutes just to exchange a traveller's cheque, even when there is no queue.

SPI is already providing medium term credit, and is helping companies go to the international capital markets, to find foreign investors and to make private bond placements. It is also discussing the possibility of taking a 20 per cent equity stake in Silbail, the leasing company owned by Credit Lyonnais, and it has submitted an application to establish an investment trust with the three largest Portuguese commercial banks, Banco Portugues do Atlantico, Banco Espirito Santo e Commercial do Lisboa and Banco Pinto e Sotto Mayor.

SPI has already taken a 20 per cent stake in Fichet, the French concern which makes safes (considered a growth industry in Portugal, where crime is rising because of the economic crisis) and a 10 per cent stake in Soja, a food processing company. SPI was asked to evaluate the assets of Fichet and Soja and sell some of the shares. It found the companies so attractive that it bought a stake in each itself.

Sr Santos Silva envisages a different role for SPI than the one played by the former private Portuguese banks which built up industrial empires through holdings—and were the target of takeovers after the revolution. "We want to be a promoter, and not a permanent partner in companies," he said. "If we are a permanent shareholder we will probably use up our resources." SPI's resources were a mere Esc 1bn at the end of August, tiny compared to the Esc 356bn



of Banco Portugues Atlantico, one of the largest state commercial banks. "But we are not entering companies today to leave tomorrow." Sr Santos Silva has a staff of only 60. Many of them worked in the banking system before and after nationalisation and so know the system well. The managing director and vice chairman is Sr Francisco Veloso, who until June was chairman of Banco Espirito Santo and sat on the auditing board of the Bank of Portugal, the central bank, from 1978 to 1984.

Sr Santos Silva believes that the Government's back door approach to privatisation is bound to have an impact on the nationalised system. "This is just the first step. In five or 10 years, Portugal will privatise some of the banks. The need will come because the state will not have the resources to raise the capital of banks."

Whether he is proved right remains to be seen, as the nationalised banks are regarded as a fundamental "conquest" of the revolution and therefore politically contentious to denationalise. But SPI will certainly put the banking system more on its toes.

AHEAD OF THE NEW WAVE

THE ONLY private Portuguese banker in the last decade has been Dona Maria Branca dos Santos, the 73-year-old "people's banker" who was arrested last month on charges of fraud and criminal association. Dona Branca, as she is known, took an estimated Esc 50bn (\$36.5m-\$52.4m) from thousands of investors, the fate of which is uncertain. She paid a monthly interest rate of 10 per cent, very attractive compared with commercial bank rates of 20 per cent a year. Dozens of Dona Branca offices were set up in Lisbon and in the provinces, but when it was known that the authorities were probing her activities there was a wave of withdrawals, and Dona Branca shut down for "holidays and reorganisation."

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or to purchase, any securities.

U.S.\$200,000,000 General Electric Credit Corporation

(Incorporated in the State of New York) The foregoing Corporation is an affiliate of General Electric Company, U.S.A.

Extendible Notes Due 1999 and 200,000 Warrants to Purchase 12% Notes Due 1994

The following have agreed to purchase the Extendible Notes and the Warrants:

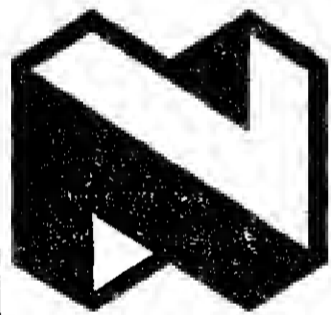
- Salomon Brothers International Limited
- Merrill Lynch Capital Markets
- Amro International Limited
- Banque Bruxelles Lambert S.A.
- Citicorp International Bank Limited
- Crédit Lyonnais
- Enskilda Securities (Stockholm) Limited
- First Chicago Limited
- IBJ International Limited
- Kleinwort, Benson Limited
- LTCB International Limited
- Morgan Grenfell & Co. Limited
- Nomura International Limited
- Wood Gundy Inc.
- Morgan Guaranty Ltd
- BankAmerica Capital Markets Group
- Banque Nationale de Paris
- Crédit Commercial de France
- Daiwa Europe Limited
- European Banking Company Limited
- Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
- Lehman Brothers International (Incorporated in the State of New York)
- Mitsubishi Finance International Limited
- Nippon Credit International (HK) Ltd.
- Swiss Bank Corporation International Limited
- Yamaichi International (Europe) Limited

The Extendible Notes issued at 100.5 per cent., the Warrants issued at U.S.\$41.25 per Warrant and the 1994 Notes, if any, to be issued at 100 per cent. on exercise of the Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Extendible Note, the Global Warrant and the temporary Global 1994 Note respectively. Interest on the Extendible Notes is payable annually in arrears on November 15 commencing on November 15, 1985. Interest on the 1994 Notes is payable annually in arrears on November 15 commencing on the November 15 after issuance.

Particulars of the Extendible Notes, the Warrants, the 1994 Notes and General Electric Credit Corporation are available in the External Statistical Service and may be obtained during usual business hours up to and including November 15, 1984 from:

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

November 1, 1984



NEDBANK GROUP

PROFIT AND FINAL DIVIDEND

For the year ended 30 September 1984

PROFIT

The net taxed income after provision for all known losses and contingencies and after transfers to internal reserves attributable to shareholders of the Nedbank Group Limited for the year ended 30 September 1984 amounted to R105.1-million (1983 - R121.6-million). Earnings per share for the year under review amounted to 116.9 cents (1983 - 137.1 cents).

	1984	1983
Taxed income after transfers to internal reserves	105 059 000	121 587 000
Less: Dividends to shareholders	61 145 000	60 347 000
Retained income brought forward	43 914 000	61 240 000
	9 272 000	9 051 000
Less: Transfer to disclosed reserves	53 186 000	70 291 000
	41 088 000	61 019 000
Retained income	R12 098 000	R9 272 000
Fully paid shares in issue	89 890 155	88 690 161
Earnings per share	116.9 cents	137.1 cents
Dividends per share	68.0 cents	68.0 cents

REVIEW

The results reflect difficult conditions in the financial markets and the downturn of the South African economy which occurred during the year under review. Profits were affected by an increased bad debt experience. The sharp rise in interest rates had an adverse impact on the financing costs of the portfolios of fixed interest bearing assets, including gilts, held by the banks in the Group and so was also a causal factor behind the decrease in profits.

	1984	1983
Taxed income first half year	R50 377 000	R44 484 000
Taxed income second half year	R54 682 000	R77 103 000
Taxed income full year	R105 059 000	R121 587 000

An unchanged total dividend of 68 cents will absorb R61 145 000 leaving R43 914 000 to be added to the reserves of the Group. The surplus capital of the group banking companies at 30 September 1984 amounted to R197 000 000 (30 September 1983 - R131 000 000) which is considered more than adequate to meet the Group's needs during the forthcoming financial year.

FINAL DIVIDEND

Shareholders are advised that a final dividend has been declared of 47 cents which, together with the interim dividend of 21 cents per share, makes a total dividend for the year ended 30 September 1984 of 68 cents per share.

The final dividend will be payable to shareholders registered in the books of the company at close of business on 2 November 1984. Dividend warrants in respect of this dividend will be posted on or about 29 November 1984. Non-resident shareholders' tax will be deducted from dividends payable to non-resident shareholders. The transfer registers will close from 3 November 1984 to 10 November 1984. Shareholders who changed their address should notify the transfer secretaries immediately. The annual general meeting of shareholders will be held in Johannesburg on 30 November 1984.

By order of the Board

D A Peterson Secretary

23 October 1984 81 Main Street, Johannesburg

Transfer Secretaries: Fraser Street Registrars (Pty) Limited, Sage Centre, 10 Fraser Street, Johannesburg, 2001, PO Box 6178, Marshalltown, 2007.

FINANCIAL HIGHLIGHTS

ARAB-MALAYSIAN MERCHANT BANK GROUP

Six Months Ended 30th September, 1984

Consolidated Results (Unaudited)

	Six Months Ended		Change
	30th September, 1983 (MS Millions)	30th September, 1984 (MS Millions)	
Net Pretax Profit	20.0	27.3	+37
Shareholders' Funds	112.7	145.2	+29
Loans and Advances, Net of Provisions	1,180.0	1,870.7	+59
Deposits and Borrowings	1,203.9	1,954.6	+62
Total Assets	1,636.2	2,588.3	+56
Turnover of Money Market Negotiable Instruments	8,485.6	9,898.0	+17

- Barring unforeseen circumstances, the Group's results for the next six months ending 31st March, 1985, are expected to show a further improvement.
- The Bank acted as the sole lessor in the first all-Malaysian leverage leasing facility of M527.0 million to a private company.

DATO AZMAN HASHIM Chairman

DATO MALEK MERICAN Managing Director



Arab-Malaysian Merchant Bank Group

*The comparatives do not include the results of Arab-Malaysian Merchant Bank Group which was acquired in May 1984. 1983 was approximately M2,362 of 30th September, 1984.

UK COMPANY NEWS

David Lascelles looks at Citicorp's penetration of London's new issue scene

Further breach in City wall

ANOTHER CRACK will open up in the City's crumbling traditions today when Citicorp becomes the first foreign bank to sponsor an issue of new shares on the London market.



But even Citibank—not known for its humility—realises that it cannot take on the Warburgs, Morgans Grenfells and Kleinworts just like that.



EEC, and European companies moving in the opposite direction. But the new issue business is only a part of Citicorp's ambitions to become a major force on the City scene.

The primary dealership is important to Citibank not just to get established on the City scene, but to bolster its capital market abilities in non-dollar currencies.

Amber Day planning to resume pref. payments

A CAPITAL reconstruction is in hand at Amber Day Holdings, the clothing group, which it is hoped will enable preference dividends to be resumed starting with the payment due next October.

Newmarket assets boosted by weak pound

Newmarket Company, a Bermuda-based venture capital investment concern, saw the net asset value of its shares slip from £2.91 to £2.84 over the three months to September 30 1984.

C & W Walker confident

DESPITE A return to the red at the pre-tax level in the 27 weeks to August 4 1984, Mr T. B. Madden, the chairman of C & W Walker Holdings, says that the order intake was 75 per cent up on the corresponding period.

Asset rise at Lake View

In the six months ended September 30 1984, Lake View Investment Trust pushed the net asset value of its 25p shares up by 16.9p to 387.2p, taking prior charges of 1.6p (15.3p) already been announced.

Orders rescinded

Compulsory winding-up orders made against McGeever, S. Stevens (Insurance Brokers), and Duostar have been rescinded in the High Court.

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-Siam Petroleum, Churchill, etc.

LADBROKE INDEX
Based on FT Index
385-889 (-3)
Tel: 01-427 4411

NEW ISSUES October 31, 1984



\$1,200,000,000

11.55% Debentures

Dated November 7, 1984 Due November 10, 1987
Series SM-1987-W Cusip No. 313586 RH 4
Non-Callable

Price 100%

\$500,000,000

11.80% Debentures

Dated November 7, 1984 Due November 10, 1989
Series SM-1989-H Cusip No. 313586 RJ 0
Non-Callable

Price 100%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

John J. Meehan Senior Vice President-Finance and Treasurer Joseph G. Brown Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.



Associated Dairies
The story behind the 29th consecutive year of growth

- Mr. Noel Stockdale, the Chairman reports -
* Your Board recommends a 33.3% increase in the dividend making a total for the year of 3p per share.

Table with financial data: Group Sales +15.5%, Operating Profit +39.5%, Profit before tax +35.2%, Earnings per share +29.7%, Dividend per share +33.3%

ASDA Stores Turnover £1,542m, Profit £81.9m
Allied Carpets Turnover £72m Profit £3.6m
Associated Fresh Foods Turnover £161m Profit £17.7m
Wades Department Stores Turnover £51m, Profit £1.4m
Miscellaneous Turnover £3m, Profit £0.289m

New Issues October 31, 1984

Federal Farm Credit Banks Consolidated Systemwide Bonds

10.00% \$1,109,000,000
CUSIP NO. 313311 LP 5 DUE MAY 1, 1985
10.20% \$953,000,000
CUSIP NO. 313311 LU 4 DUE AUGUST 1, 1985

Dated November 1, 1984 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038
Peter J. Carney President

This announcement appears as a matter of record only.



UK COMPANY NEWS

Henderson rise vindicates plans for hi-tech growth

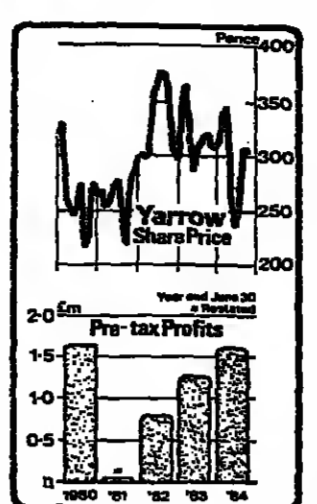
ACCOMPANYING the announcement of a 21 per cent rise in taxable profits at the half way stage, Henderson Group reveals that it has taken a major step in Visual Contact (Manufacturers) claimed to be the UK's leading independent manufacturer of specialist closed circuit TV cameras and equipment.

Foster Bros. warns on industrial troubles

SALES OF Foster Brothers Clothing increased by 27 per cent over the six months to August 31 1984 reflecting the improvements made to both trading image and merchandise in the retail companies.

Yarrow bides time on re-purchase

SIR ERIC YARROW, the chairman of Yarrow, the engineering consultancy and transaction process engineering group, has stressed that there is no commitment to make any offer to reacquire its former subsidiary, Yarrow (Shipbuilders).



created as non-recurring losses of £719,000. Profit on sales of investments fell sharply from £122m to only £2,000, while investment income and interest was little changed at £1m, 1984 group central costs were reduced from £364,000 to £246,000.



Sir Eric Yarrow, the chairman of Yarrow ... pre-tax profits rose £0.35m

Sangers back into profit midway

SIGNIFICANT improvement in the two main trading subsidiaries has enabled Sangers to lift its gross profit from £2.39m to £2.67m and turn the previous pre-tax loss of £187,000 into a profit of £228,000 in the six months ended August 31 1984.

Ellis & Goldstein's dash to £1.3m

THE DASH range of leisurewear again made an important contribution to the results of Ellis & Goldstein (Holdings), manufacturer and retailer of women's outerwear and knitwear.

£26.94m. More than 100 Dash outlets traded throughout the period, and by the end of it 135 were open. Development will continue and the pressure on margins arising from the rising strength of the dollar will be mitigated by increases in sales volume.

rapid growth of the ladies fashion chain, Dash, has already scooped interim profits up by 173 per cent and while that chain is rapidly approaching maturity in terms of physical presence, the profits growth curve should not have flattened yet.

Yearlings issue totals £18.75m Yearling bonds totalling £18.75m at 10 1/2 per cent redeemable on November 6 1985 have been issued this week by the following local authorities:

Yearlings issue totals £18.75m Yearling bonds totalling £18.75m at 10 1/2 per cent redeemable on November 6 1985 have been issued this week by the following local authorities:

Table for UNITED REAL PROPERTY TRUST PLC showing financial data for 1984 and 1983. Includes Rental and Service Income, Profit before taxation, etc.

centual wholesaling, now ceased. The loss of property operations and other activities fell from £349,000 to £242,000 and unallocated expenses were £298,000 (£258,000).

Advertisement for Hill Samuel Group Plc featuring PERPETUAL FLOATING RATE NOTES with a U.S. \$75,000,000 value. Lists various international banks and financial institutions.

Tern's new tack showing early signs of success

The initiatives taken last year are beginning to show positive benefits for Tern Group with the announcement of a £142,369 turnover to £113,457 pre-tax profit in the half-year to June 30 1984.

Contl. Microwave Mr Drew Lance, chairman of Continental Microwave, told the AG that R.T. Technology, the U.S. subsidiary, would be a break-even on a month to month basis in a few months' time.

Contl. Microwave Mr Drew Lance, chairman of Continental Microwave, told the AG that R.T. Technology, the U.S. subsidiary, would be a break-even on a month to month basis in a few months' time.

Contl. Microwave Mr Drew Lance, chairman of Continental Microwave, told the AG that R.T. Technology, the U.S. subsidiary, would be a break-even on a month to month basis in a few months' time.

Table titled DIVIDENDS ANNOUNCED showing dividend details for various companies like Ellis & Goldstein, Foster Brothers, Goodman Brothers, etc.

Advertisement for Lister featuring the Lister logo and text: 'Salient points from the circulated statement by the Chairman, Mr. John Segal. The improving demand for the Group's products has enabled us to return to profitability.'

FJC LILLEY plc Interim Results

Table showing Interim Results for FJC LILLEY plc, including Turnover, Profit before taxation, Profit attributable to shareholders, and Earnings per share.

Advertisement for CIVIL ENGINEERING AND BUILDING CONTRACTORS at 331 Charles Street, Glasgow G21 2QX.

Table titled Public Works Loan Board rates showing Effective October 31 rates for various terms and maturities.

Financial Times Thursday November 1 1984
UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and inflated vacancies (000s). All seasonally adjusted.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; H.P. new credit; all seasonally adjusted. Clearing Bank base rate (end period).

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1978=100).

Granville & Co. Limited
Member of The National Association of Security Dealers and Investment Managers
27/28 Lovat Lane London EC3R 9EB Telephone 01-621 1212
Over-the-Counter Market

MINING NEWS

Sulphur income bolsters Freeport in third quarter

IN CONTRAST with the experience of other U.S. natural resource majors, hit by low base metal prices and a high value dollar, Freeport-McMoRan is still just about maintaining its earnings at the 1983 levels. After a non-recurring charge of \$1.38m, third quarter net income amounts to \$21.3m (£17.6m) and brings the nine-month total to \$69.23m, or 96 cents per share, against \$70.52m in the same period of last year.

Soviet polished gem sales ease

THE RECENT sizable offerings of Soviet cut and polished gem diamonds which have been causing concern in the Antwerp market now appear to have eased. The reason for the more aggressive selling policy by the Soviet Union is probably an increased need for dollars, possibly aggravated by the fall in prices received for the country's gold exports.

Asda sales hit by pit strike

Mr Noel Stockdale, the chairman of Associated Dairies Group (Asda), told shareholders at the annual meeting that group trading was up to expectations in the current period, but that "always in the background the group is aware of the cloud cast by the miners' strike."

Renishaw

Of the 2,799,917 new ordinary shares in Renishaw offered by way of rights, the rights to 2,791,947 shares have been taken up. The balance of 7,970 shares has been sold.

TR Australia

Net asset value per 25p share of the TR Australia Investment Trust showed an improvement of 10p to 112p in the 12 months ended August 31 1984 after prior charges of 2p.

COMPANY NEWS IN BRIEF

The board of Simon Engineering intends to convene an EGM on November 27 to seek shareholders' approval for the following proposals: A proposed one-for-one capitalisation, involving the issue of 28.65m new ordinary shares, bringing the issued share capital more into line with capital employed in the business.

APPOINTMENTS

Rolls-Royce makes changes

From December 1 Mr Ralph Robins, director—civil engines, at ROLLS-ROYCE becomes managing director business operations. He will be responsible for both the civil and military engine groups, the company's industrial and marine activities, repair and overhaul and the corporate engineering group.

Sangers back to profit

Interim results from Sangers Plc for the six months ended August 31st show a return to profit with a pre-tax figure of £228,000 against a loss of £157,000 for the same period last year. Sales remained at a similar level, £16.89 million against £17.04 million last time.

6 months to 31-8-84 £'000 6 months to 31-8-83 £'000 12 months to 31-8-84 £'000

Note: The earnings per ordinary share have been calculated on the profit after taxation and on the 13,950,946 fully paid ordinary shares, being the weighted average number of shares in issue during the six months ended 31 August 1984.

Sangers Plc, Hyde Park House, 4th Floor, 60 Knightsbridge, London SW1

BLACKFRIARS OIL CO. LIMITED

Medium Term Limited Recourse Facility
£44,000,000
For the development of the Esmond Gas Complex
arranged by BANK OF SCOTLAND
provided by Bank of Scotland
The Royal Bank of Canada
RepublicBank, Energy Banking Group
Banque Nationale de Paris plc
International Energy Bank Limited
SFE Group
Advisers to the borrower: Morgan Grenfell & Co. Limited.

L. MESSEL & CO.

has now moved to new offices at:
1 FINSBURY AVENUE, LONDON EC2M 2QE
Tel: 01-377 0123
Telex: 8814457 (Dealers) 883004 (Office)

IF CASH FLOWS IS YOUR ONLY PROBLEM... TALK TO GRIFFIN.
Confidential invoice discounting with Griffin Factors could mean immediate cash payment of up to 80% of the value of your approved invoices, less charges. Any balance due to you follows. For successful companies we provide finance for growth without diluting equity or company control. The range of our Factoring Services includes: Non Recourse Factoring, Invoice discounting (with or without recourse. Minimum turnover £1m p.a.), Export Factoring and Receivables Management.
For full details telephone any of our offices below.
GRIFFIN FACTORS LTD.
A member of Midland Bank Group
21 FARNCOMBE ROAD, WORTHING, WEST SUSSEX BN11 2BW. TEL: (0903) 205181.

Company Notices

American Petroleum Production N.V. Notice to Shareholders

A distribution of \$35 per share and a final dividend of \$18 per share was approved by shareholders at the annual general meeting of the company on 30th October 1984 and is payable on 28th November 1984.

THE COMMERCIAL COMPANY OF SALONICA P.L.C.

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at the company's offices in Athens, Greece, at 10.00 a.m. on Wednesday the 29th of November, 1984.

NEW INVESTMENT PROPERTIES

Incorporated with limited liability in the Republic of South Africa

NOTICE TO HOLDERS OF SHARES TO ATTEND THE AGM OF THE COMPANY TO BE HELD ON WEDNESDAY THE 29th OF NOVEMBER 1984 AT 10.00 A.M. AT THE OFFICES OF THE COMPANY IN ADELE STREET, JOHANNESBURG.

Dividend declared in South Africa... Net Amount 2.48205

Compensation may be lodged at the following offices from which listing forms may be obtained.

AFRICAN FINANCE CORPORATION (P.T.) LTD. LONDON

BANQUE NATIONALE DE PARIS. Floating Rate Notes due 1988 (Series B). The interest rate on April 24, 1985 against coupon number 6 will be 1/8% per annum.

CAISSE NATIONALE DES TELECOMMUNICATIONS \$US 275 MILLION FR NOTES 82/90

For six months, October 24, 1984 to April 23, 1985. The interest rate on April 24, 1985 against coupon number 6 will be 1/8% per annum.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

BIDS AND DEALS

Automated Security in Network connection

By Alexander Nicoll

Automated Security Holdings, Britain's biggest security alarm company, yesterday announced a move into Texas and Florida, to be funded with a \$14.8m rights issue.

where the owner or developer of an apartment block, rather than individual tenants, wire-up whole buildings. With 34,000 installed systems, Network is small compared with market leaders such as ADT, Honeywell and Well Fargo.

Ladbroke in U.S. share ownership deal

By Michael Cassell, Property Correspondent

Ladbroke Group, which is rapidly stepping up its U.S. property development activities, is to share ownership of its Manhattan Tower office complex with Sunstone Life Realty.

Ladbroke is also revising its partnership arrangements with Mr Kurt Klitstock, who runs the group's U.S. property operation, to give him a large equity stake in many of its future American developments.

designed to reflect his central role in setting up and expanding the Ladbroke property division in America. Under existing equity participation arrangements, Mr Klitstock and his family interests hold a 25 per cent stake in London & Leeds Corporation and these will be maintained and complemented by new partnership agreements involving any future development projects costing up to \$25m.

The group said last night that the revision of equity holdings on smaller developments would help promote further growth and provide greater opportunity for the parties to dispose of their interests in projects independently of one another.

Lonrho and Fraser among four inquiry extensions

THE DEPARTMENT OF Trade and Industry has granted an extension of time for the Monopolies and Mergers Commission to complete its study into Lonrho's long-running battle for control of House of Fraser, the Harrod's stores group.

Under the terms of the deal with Sunstone Life, Ladbroke's new partner will take a 49.9 per cent stake in the 275,000 sq ft Manhattan Tower office building, now being completed in midtown Manhattan. Upon substantial completion, Sunstone will contribute \$47.5m to the capital of the partnership and then make a further payment of up to \$16.2m when the building is either 97 per cent let or within 12 months.

Ivan Boesky to accept Carless bid for Premier

COMPANIES DIRECTLY or indirectly controlled or managed by the Ivan F. Boesky Corporation, the New York arbitrageur, have purchased over the last two days 1.4m shares in Premier Consolidated Oilfields, the oil company which is fighting a \$100m takeover bid mounted by Carless Capel & Leonard.

both have more than 25 per cent of the shares of Premier within its grasp. The offer closes today. Mr Roland Shaw, the chairman and managing director of Premier, said yesterday: "I cannot think that the institutions will be stampeded at the last minute by the moves of a New York arbitrageur."

BIDS IN BRIEF

Dee Corporation has received acceptances in respect of more than 90 per cent of the ordinary shares in the company.

The Currys Group says that by early December it will have opened, extended or resited 46 high street stores and two edge of town units since last February.

Mr V. F. Chapman, chairman of the Dalmar Group, has transferred 557,300 ordinary shares to members of his immediate family.

Mr R. A. Chapman, director, has acquired 278,650 ordinary and now holds 605,876 (12.21 per cent).

THE NORTHERN FUR TRADE CENTRE OF CHINA

Our centre was established on August 1st, 1984, by the Liaoning Animal By-products Branch of China National Native Produce & Animal By-products Imp. & Exp. Corp. with the purpose of selling furs from Northern China in the ways of international business.

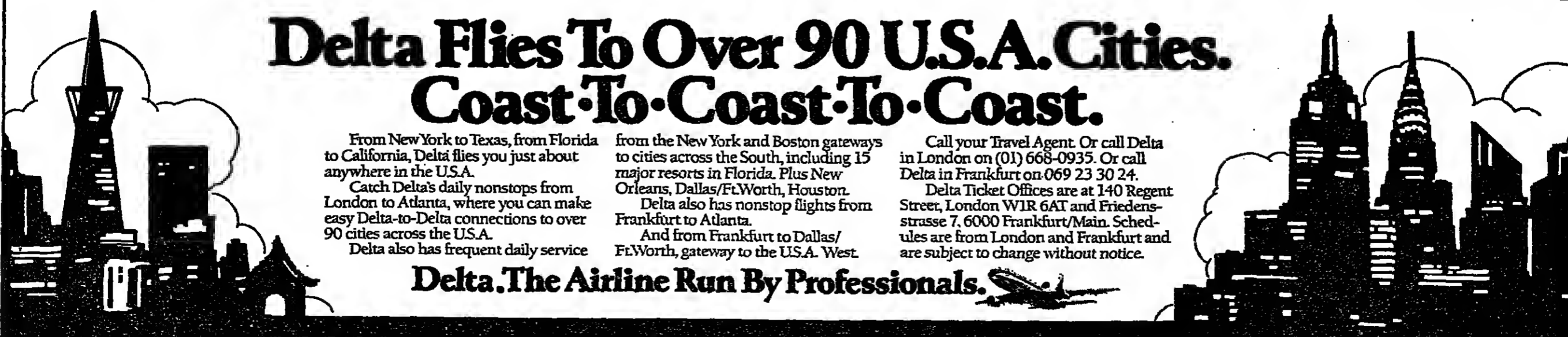
also act as an agent for our sister branches and farmers from other provinces and municipalities. Every year, we organize two or three trade fairs between February and June.

Friends from the fur trade circles are cordially invited to attend our fairs to select interesting items for themselves and for their friends.

Please contact us at

139, Stalin Road, Dalian, China

Telephone : 25585 (temporarily) Telex : 86256 BYPRO CN (temporarily) Cable : "BYPRODUCTS" Dalian (temporarily)



Delta Flies To Over 90 U.S.A. Cities. Coast-To-Coast-To-Coast.

From New York to Texas, from Florida to California, Delta flies you just about anywhere in the U.S.A.

Catch Delta's daily nonstops from London to Atlanta, where you can make easy Delta-to-Delta connections to over 90 cities across the U.S.A. Delta also has frequent daily service

from the New York and Boston gateways to cities across the South, including 15 major resorts in Florida. Plus New Orleans, Dallas/Ft.Worth, Houston.

Delta also has nonstop flights from Frankfurt to Atlanta.

And from Frankfurt to Dallas/Ft.Worth, gateway to the U.S.A. West

Call your Travel Agent. Or call Delta in London on (01) 668-0935. Or call Delta in Frankfurt on 069 23 30 24.

Delta Ticket Offices are at 140 Regent Street, London W1R 6AT and Friedenstrasse 7, 6000 Frankfurt/Main. Schedules are from London and Frankfurt and are subject to change without notice.

Delta. The Airline Run By Professionals.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority)

6 1/2% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$595,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:	
08	34
1777	2677
3277	3877
5477	6577
7777	8677
9177	10277

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

1777	2677	3277	3877	5477	6577	7777	8677	9177	10277
------	------	------	------	------	------	------	------	------	-------

On December 1, 1984, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unexpired coupons appurtenant thereto. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY of New York, Fiscal Agent

October 25, 1984

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalty of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identifying number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday November 1 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Indicators hold rally in check

THE RALLY on Wall Street bond and stock markets was checked yesterday after the latest index of leading economic indicators published by the U.S. Commerce Department showed a slightly higher gain than predicted, writes Terry Byland in New York. Money market rates continued to fall, however, with three-month Treasury bill rates barely above 9 per cent. Lacking a lead from the bond market, stock prices sagged in moderate trading. At the close the Dow Jones industrial average was down 9.93 at 1,207.38. In the bond market, hopes that the slowdown in the pace of the economy is about to bring a slackening in Federal Reserve credit policies remained undimmed. Attention is focused on the next meeting of the Fed's Open Market Committee (OMC), which is scheduled, fortuitously, for the day after the Presidential Election. Wall Street is assuming that next Wednesday will see Mr Ronald Reagan safely back in the White House, putting fresh weight behind the chorus which is calling for lower interest rates. Traders awaited the Commerce De-

partment's statistics for signs of a satisfactory slowing in the economic pace. The increase of 0.4 per cent in the September index of leading economic indicators was a shade above market expectations, although the downward revision to a 0.1 per cent decrease in August was on target. The probability of a downward revision next month in the September figure softened any disappointment. Bonds looked steady at midsession, when traders said there was little response to Treasury confirmation that it was asking the Federal National Mortgage Association to delay plans for a foreign-targeted debt issue. The price of the Treasury's own note issue to foreign buyers has lagged behind domestic bonds, narrowing the yield differential and suggesting that in future such issues may require more generous terms. In the stock market, price-trimming measures by Conoco and Ashland, in response to oil market conditions, left major oil stocks moving nervously lower again. At \$43%, Exxon shed \$%, and others to ease included Texaco, \$% off at \$33%; Atlantic Richfield, \$% easier at \$47%; and Chevron, \$% down at \$32% - Texaco and Chevron still also responding to trading news. The results flow was resumed with predictably poor figures from the steel industry. Bethlehem showed no change at \$4% after reporting third-quarter losses. Storage Technology slumped \$1% to \$2%, with 1.3m shares traded after the announcement of a filing under Chapter 11 of the federal bankruptcy laws. Other computer issues held steady. Ford added \$% to \$47%, but other motor issues were little changed. Among takeover stocks, Textron was unchanged at \$12% after the expected rejection of Chicago Pacific's offer. A block of 500,000 shares in Anchor Hocking was crossed on the Midwest exchange, raising hopes of a bid for the stock which rose \$% to \$23%. Credit markets took their lead from the federal bond section and trod water around their recent levels without attracting much interest. The federal funds rate dipped below 10 per cent. Three-month Treasury bills fell 18 basis points to 9 per cent, while six-month rates at 9.25 per cent were 11 basis points off. The Treasury's announcement that it would buy \$550m of bills with up to one-year maturities for its customer accounts had little effect. With the banks still flush with cash and therefore not interested in issuing certificates of deposit, this sector languished, with rates five basis points off. Federal bonds were a touch below overnight levels in thin turnover. The key long bond held unchanged at 107 3/4.

Ford added \$% to \$47%, but other motor issues were little changed. Among takeover stocks, Textron was unchanged at \$12% after the expected rejection of Chicago Pacific's offer. A block of 500,000 shares in Anchor Hocking was crossed on the Midwest exchange, raising hopes of a bid for the stock which rose \$% to \$23%. Credit markets took their lead from the federal bond section and trod water around their recent levels without attracting much interest. The federal funds rate dipped below 10 per cent. Three-month Treasury bills fell 18 basis points to 9 per cent, while six-month rates at 9.25 per cent were 11 basis points off. The Treasury's announcement that it would buy \$550m of bills with up to one-year maturities for its customer accounts had little effect. With the banks still flush with cash and therefore not interested in issuing certificates of deposit, this sector languished, with rates five basis points off. Federal bonds were a touch below overnight levels in thin turnover. The key long bond held unchanged at 107 3/4.

LONDON Gilt-edged again set the pace

GOVERNMENT stocks and leading shares extended their recovery in London with the improvement encouraged by optimism about lower interest rates. The gilt-edged market again set the pace. Investors concentrated on longer-dated issues which, following exhaustion of the recently created gilt-edged taplets, were in short supply and closed around 4% higher on the day. The latest CBI quarterly survey of UK industrial trends reinforced the early firmness in equities, but many leading shares later began to drift away from the highest levels. The FT Industrial Ordinary share index started the session 7.4 higher but slowly retreated to close only 2.9 up on balance at 888.0. The FT-SE 100 share index settled 5.8 higher at a record 1,151.0. Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

TOKYO Record high as buying reappears

THE STRONG rally on Wall Street overnight and the yen's firmness against the dollar prompted a buying wave which took the Nikkei-Dow market average to an all-time high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow index closed 81.43 up at 11,252.98, surpassing the previous peak of 11,190.17 reached on May 4. Volume also swelled to 381.72m shares from 307.18m. Advances led declines 441 to 286, with 188 issues unchanged. Nevertheless, the market remained lethargic, with buying centring on incentive-backed and high-priced issues for short-term profits. Among incentive-backed issues, Pacific Metals was the volume leader with 14.15m shares traded, again helped by strong demand for semiconductor materials. The stock added ¥20 at one point but closed unchanged at ¥500 on late sales. The second busiest was Fuji Electric with 8.64m shares, rising ¥13 to ¥313 on investor appreciation of its expanded electronics business. Meidensha firm Y17 to Y289, reflecting active semiconductor demand. Mitsubishi Metal added ¥18 to ¥865 amid active demand for electronics parts materials. Large-asset issues also drew buyers, with Mitsubishi Warehouse advancing ¥17 to ¥295 and Sumitomo Realty ¥18 to ¥542. Blue chips opened higher following the upsurge on Wall Street but slackened in late trading. Of the gainers, NEC firm Y30 to Y1,320, Sony ¥80 to ¥3,890 and Canon ¥20 to ¥1,600. Bond prices shot up in heavy speculative inter-broker trading on higher-priced U.S. government issues and the strength of the yen, with turnover on the Tokyo exchange expanding to a record ¥310.4bn. Institutional investors were inactive in the over-the-counter market amid growing concern over high prices. The yield on the 7.3 per cent govern-

ment bond, due in December 1993, plunged to 8.805 per cent from 6.870. Robert Cottrell in Tokyo adds: The market rise comes amid Japan's main interim reporting season, with many companies showing better results than expected. Nomura, Japan's largest securities house, says full-year corporate profits for its standard composite of 400 large companies are likely to rise by 16.2 per cent in the current fiscal year, with the manufacturing sector performing particularly well. In fiscal 1983, the composite 400 corporate profits rose 13.5 per cent. For the 1985 fiscal year, which begins next April, Nomura is suggesting profits growth of 10 to 15 per cent.



Among the better gains were DM 6 for Degussa at DM 372 and DM 5 for Dresdner Bank at DM 178.50, each leading its sector. The recently buoyant engineering sector turned mixed, leaving Mannesmann up DM 2 at DM 153.50 but Linde DM 3 off at DM 379. Bonds put on between 30 and 60 basis points, allowing the Bundesbank to sell DM 43.7m in paper. Rumours began to emerge through the session - and were later confirmed - that Allianz had taken a stake in RAS of Italy. The German insurer, initially trading as high as DM 1,082, retreated to close just DM 3 firmer at DM 1,083. In Milan, however, RAS moved L2,590 higher to L59,990, extending a strong run-up common to all the major stocks within the empire of Sig Carlo Pesenti since the financier's death. But Italmobiliare, the parent company, was an exception yesterday. It encountered speculative selling and shed L550 to L67,550 after touching L69,800. Elsewhere, dealings in bonds, too, were dull. A moderately stronger Amsterdam had KLM as an attraction ahead of results due today. It added Fl 1.20 to Fl 44. Publisher Elsevier reached a year's high with a Fl 2.20 rise to Fl 114.50, but many investors were reported to be awaiting the start of negotiated broker commissions today. Océ-Van der Grinten was suspended at Fl 273.50 amid its ADR issue in New York. Bonds held steady. Paris, which will stay closed until Monday, finished with a firmer bias but also showed losses such as FFR 24 for Dumez at FFR 661. Bouygues, by contrast, added FFR 11 to FFR 640, while elsewhere Perrier at FFR 519 was FFR 7 better. Elf-Aquitaine, amid its business reshuffle, firmed a franc to FFR 235. Activity was busier than usual in Zurich, where the Swiss Bank Corporation industrial index picked up 1.2 to 380.0. Banks led the way, however, with rises of SwFr 30 apiece for Credit Suisse at SwFr 2,280 and UBS at SwFr 3,415. Dill Stockholm dealings, depressed in part by problems at the currently suspended Salinvest, brought few advances. Astra dipped SKr 5 to SKr 370 on reports that the UK authorities might require the withdrawal of one of its asthma drugs. A revival in utilities aided a steady Brussels performance, with Electrobél up BFr 40 at BFr 8,580. The property sector led Madrid lower.

KEY MARKET MONITORS

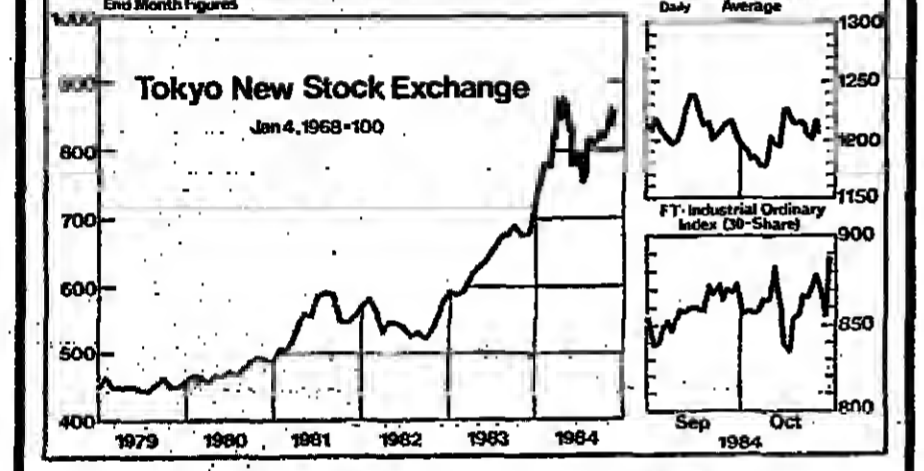


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), Currencies (U.S. Dollar, Sterling, Yen, Swiss Fr, DM, Lira, BFr, CS), Interest Rates (Euro-currency, FT London interbank fixing), U.S. Bonds (Treasury, Corporate), Financial Futures (Chicago), Commodities (Silver, Copper, Coffee, Oil), and Gold prices per ounce.

PAKISTAN A STRONG advance in prices of shares traded in Karachi was attributed to investor hopes of an easing of tension between Islamabad and New Delhi, in the wake of the assassination of Mrs Indira Gandhi. About 250 of the 327 quoted stocks gained between 5 and 15 per cent in heavy trading. Prices had been easing in recent months and regularly suffered a significant decline whenever Mrs Gandhi hinted at any renewed conflict with Pakistan. Indian financial markets were closed. SINGAPORE SOME hefty selling during the latter part of the session erased gains made during buoyant early trading in Singapore, and the Straits Times index fell 0.92 to 838.73. Ben continued to be actively traded, adding 2 cents to S\$1.54, while Pan Electric shed 2 cents to S\$3.14. Publishers found demand, with Times Publishing and Singapore News each 5 cents firmer at S\$7.75 and S\$5.70 respectively. HONG KONG EARLY GAINS were not sustained during the regular half-day session in Hong Kong, and the Hang Seng index fell 4.08 to 1,015.13. Prices are said to be dominated by the profit-taking which began last week, when the Hang Seng index failed to break through the 1,050 mark. Among key issues, Bank of East Asia added 10 cents to HK\$20.20 and China Light 20 cents to HK\$15.20. AUSTRALIA THE overnight performance of Wall Street and a lower U.S. dollar helped shares ahead in Sydney where the All Ordinaries index added 4.7 to 733.7. Takeover target Nicholas Kiwi dominated activity among industrials, firming a further 10 cents to A\$5.20, ahead of the outcome of the shareholders' meeting at which control of the company was won by Consolidated Foods of the U.S. SOUTH AFRICA GOLD shares ended little changed from lower opening levels in Johannesburg, depressed by a bullion price that remained below \$335. Losses were mostly restrained, although Western Deep fell R2.75 to R75. Mining financials and platinum mirrored the lower golds. CANADA A ROUND of early profit-taking left Toronto shares trading marginally weaker, with declines seen in the golds, metals and oils sectors. Some weakness was also evident in Montreal, with banks and utilities drifting lower, although industrial stocks were slightly firmer.

The FT European Gas Conference Vienna: 11 & 12 December, 1984. The main issues in economics, finance, politics and supply will be analysed by: Mr G Kardaun, Mr M K Faid, Mrs Helga Steeg, Mr Peter Gaffney, M Michel Valais, Mr Edward K Faridany, Dr John C Gault, Dr David Smith, Mr G S Miller, M Jean Traversin, Mr Peter Vrancken, Mr William C Pierce, Mr Rudolf Safoschnik, Mr Bart Collins, Professor Arthur Whiteman, Dr Balint Balkay, Dr Marcello Colitti, Mr Erik Bjelland. Official Carrier: AUSTRIAN AIRLINES. The FT European Gas Conference. Please send me further details of the FT European Gas Conference.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Price, Volume, and Change. Includes sub-sections for various stock categories like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Price, Volume, and Change. Includes sub-sections for various stock categories like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Salts signs are unannual... a-dividend also extra... b-dividend also extra... c-dividend also extra... d-dividend also extra... e-dividend also extra... f-dividend also extra... g-dividend also extra... h-dividend also extra... i-dividend also extra... j-dividend also extra... k-dividend also extra... l-dividend also extra... m-dividend also extra... n-dividend also extra... o-dividend also extra... p-dividend also extra... q-dividend also extra... r-dividend also extra... s-dividend also extra... t-dividend also extra... u-dividend also extra... v-dividend also extra... w-dividend also extra... x-dividend also extra... y-dividend also extra... z-dividend also extra... -sales in full

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and Switzerland. Columns include country, date, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON

Table of London market prices for various commodities and currencies, including gold, silver, and oil.

Table of Canadian stock market closing prices for Toronto, listing various stocks and their prices.

Table of Montreal stock market closing prices, listing various stocks and their prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, listing various stocks and their prices.

NEW YORK

Table of New York market data including indices, futures, and active stocks.

Continued on Page 42

Indices

Table of various market indices and their values.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

MARKET REPORT

RECENT ISSUES

Interest rate hopes bring rising values for ninth session in a row

Account Dealing Dates

First Declared Last Account Dealings Dealings Day Oct 15 Oct 25 Oct 26 Nov 5 Nov 12 Nov 22 Nov 23 Dec 9

For the ninth consecutive trading session, the ratio of rises to falls favoured the former in London stock markets. Government stocks and leading shares both extended their recovery from the sharp setback of just two weeks ago with the movement encouraged yesterday by optimism about lower interest rates and further indications of a slowdown in the rate of U.S. economic growth.

American financial markets edged overnight following President Reagan's call for cheaper money coupled with expectations of a marked fall in U.S. money supply this week. London followed the advance with the Gilt-edged market again in the lead. Investors concentrated on longer-dated issues which, following exhaustion of the recently created Gilt-edged tapets, were in short supply.

Selected Gilt rises a point before softening later in union with slightly easier U.S. bond prices early yesterday to close around a higher on the day. Renewed demand for index-linked Gilts brought about exhaustion of the authorities supply of Treasury 2 1/2 per cent 2005. The offer, placed in now bare of conventional stocks and only supplies of Treasury 2 1/2 per cent index-linked 2016 remain.

The latest CBI quarterly survey of UK industrial trends reinforced the early firmness in equities, but many leading shares later began to drift away from the highest levels. Investors continued to focus their attention on sectors likely to benefit from lower interest rates, especially Building and Store groups. News of record Building Society receipts this month strengthened hopes of cheaper money shortly.

The specialised nature of investment interest meant that many blue chip stocks were neglected and the FT Industrial Ordinary share index reflected this situation. After starting the session 7 1/2 higher, the index slowly retreated to close only 2 1/2 up on balance at 888.6, but the FT-SE 100 share index settled 5.3 higher at a record 1151.0.

Reports that Opec ministers had reached agreement on the allocation of reduced oil production quotas failed to impress leading oil shares, which settled with small mixed movements.

Life Insurances rise. A Financial Times report that Security Pacific of the U.S. is planning to acquire a U.K. life insurance company helped to re-

vitalise the sector which has been weakening recently on fears of the possible loss of pension concessions in the next Budget. Marked up at the outset, life companies continued higher as speculative buyers appeared. London and Manchester closed with a gain of 13 at 860p, while Belfast put on 10 to 820 and Prudential 8 to 460p. Legal and General added 7 to 480p as did Hambro Life, to 402p, but Equity and Law ended only 3 dearer at 180p, after 180p. Elsewhere, Commercial Union, long rumoured to be a possible bid target for Allianz, retreated from an early level of 170p to close 3 down at a new low for the year of 170p following the announcement that the German group had acquired an 8 per cent stake in Rionione Adriatica De Sicurtas and intended to increase it.

Reflecting concern that Midland Bank could be paying too much to gain total control of the bank, shares opened at 128p and slipped to 118p prior to settling at 124p. Media Technology International staged a satisfactory debut in the Unlisted Securities Market, placed at 117p, and shares opened at 128p and slipped to 118p prior to settling at 124p.

Growing optimism about a reduction in interest rates prompted further demand for Buildings and stock shortages often exaggerated gains. Among the leaders, Blue Circle rose 7 to 490p, while Tarmac, at 490p, regained the previous day's fall of 12 that followed news of a 14.3m vendor share placing. BPB Industries moved up 7 to 270p and Redland gained 8 to 270p, the latter's interim results are due at the end of the month. Barratt Developments, however, encountered profit-taking and slipped 4 to 94p. Elsewhere, neglected and the FT Industrial Ordinary share index reflected this situation. After starting the session 7 1/2 higher, the index slowly retreated to close only 2 1/2 up on balance at 888.6, but the FT-SE 100 share index settled 5.3 higher at a record 1151.0.

Reports that Opec ministers had reached agreement on the allocation of reduced oil production quotas failed to impress leading oil shares, which settled with small mixed movements.

Life Insurances rise. A Financial Times report that Security Pacific of the U.S. is planning to acquire a U.K. life insurance company helped to re-

Stores up again. The prospect of cheaper money and hopes of a continuation of current buoyant consumer spending over the all-important Christ-

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Oct 31, Oct 30, Oct 29, Oct 28, Oct 27, Oct 26, Year Ago. Rows: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

10 am 882.5, 11 am 881.9, Noon 880.2, 1 pm 880.2, 2 pm 880.2, 3 pm 880.5. Basis 100 Govt. Secs, 15/2/28. Fixed Int. 1929. Industrial 1/7/35. Gold Mines 12/9/35. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity, Oct 30, Oct 28. Rows: Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

As period continued to attract investors to the Stores sector. Sentiment was also helped by impressive results from several secondary issues. Outstanding again were J. Hopworth, which jumped 24 more for a two-day advance of 50 to 378p, after 35p, following comment on the results and proposed 200 per cent scrip issue. The latter's interim results are due at the end of the month. Barratt Developments, however, encountered profit-taking and slipped 4 to 94p. Elsewhere, neglected and the FT Industrial Ordinary share index reflected this situation. After starting the session 7 1/2 higher, the index slowly retreated to close only 2 1/2 up on balance at 888.6, but the FT-SE 100 share index settled 5.3 higher at a record 1151.0.

Booker improve. With the exception of Reckitt and Colman, which fell 10 to 540p on news that Nicholas Kiwi had accepted a rival offer from Consolidated Foods of America, leading miscellaneous industrials ended the day with modest improvements. Glaxo settled 4 dearer at 810p, while BTR firmers 5 to 495p. Trafalgar House, a particularly strong market over the past month or so, edged up 3 more to 17p after the announcement that the Kuwaiti Investment Office had acquired a stake of approximately 7 per cent in the company. Good results from its associate company, P. Leiner Nutritional Products, prompted firmness in Booker McConnell, which gained 12 to 210p.

Atlantic resources weak. Irish oil exploration issue Atlantic Resources came under sustained selling pressure on worries about its drilling prospects in block 49/10 in the Irish Sea and the close was a net 2 1/2 down at 80p, a two-day decline of 40. Egington gave up 5 to 150p. Tarmac Resources settled 4 lower at 53p, after 50p.

Oil majors remained preoccupied with news from the Opec meeting in Geneva, helped initially by the individual member countries' agreement on production quotas, the leaders edged into higher ground, but in the absence of follow-through support, turned earlier. The Saudi Arabian oil minister's optimism about spot oil price trends and price differentials subsequently restored confidence and closing calls were more mixed. BP settled 3 dearer at 478p, after 483p and 475p, while Shell finished 3 cheaper at 655p, after 660p. Overseas traders were fettered by a rise of 5 to 162p in Loohe.

Deals in Kuala Lumpur. Kepong was suspended, at 67p,

awaiting details of the stock's suspension on the Kuala Lumpur exchange. South African Golds and related issues, sharply lower earlier this week following the sustained pressure on the domestic currency, put up a more stable performance yesterday. Although investment incentive was again largely curtailed by the widespread nervousness surrounding the Rand, Golds opened on a firm note in the wake of overnight indications from the U.S.

For the third consecutive trading session, the Continent proved to be buyers of top-quality Golds, but business was affected as many centres wound down in front of their closures today for All Saints Day. Johannesburg shares, not surprisingly, were sellers for choice and closing values in London were no better than mixed. Bullion remained friendless and dipped to \$31.75 during the afternoon before finishing a net 12 1/2 off at \$33.75—the lowest since August 11, 1982.

South African Golds and related issues, sharply lower earlier this week following the sustained pressure on the domestic currency, put up a more stable performance yesterday. Although investment incentive was again largely curtailed by the widespread nervousness surrounding the Rand, Golds opened on a firm note in the wake of overnight indications from the U.S.

For the third consecutive trading session, the Continent proved to be buyers of top-quality Golds, but business was affected as many centres wound down in front of their closures today for All Saints Day. Johannesburg shares, not surprisingly, were sellers for choice and closing values in London were no better than mixed.

Bullion remained friendless and dipped to \$31.75 during the afternoon before finishing a net 12 1/2 off at \$33.75—the lowest since August 11, 1982.

South African Golds and related issues, sharply lower earlier this week following the sustained pressure on the domestic currency, put up a more stable performance yesterday. Although investment incentive was again largely curtailed by the widespread nervousness surrounding the Rand, Golds opened on a firm note in the wake of overnight indications from the U.S.

For the third consecutive trading session, the Continent proved to be buyers of top-quality Golds, but business was affected as many centres wound down in front of their closures today for All Saints Day. Johannesburg shares, not surprisingly, were sellers for choice and closing values in London were no better than mixed.

EQUITIES

Table with columns: Price, Bid, Offer, Stock, Change. Rows: Addition Comms, Appletons, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Maturity, Stock, Change. Rows: 81,674,290, 999,677, etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount, Maturity, Stock, Change. Rows: 166, 38, 240, etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns: New Highs, Lows. Rows: BRITISH FUNDS, AMERICANS, etc.

OPTIONS

Table with columns: First Deal, Last Declared, For Settlement, Stock, Closing Change. Rows: Atlantic Resources, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, No. of Shares, Tues. Close, Day's Change. Rows: Thorn EMI, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Corp. Bond, Foreign Bonds, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, Jan, Apr, July, Nov, Feb, May, Aug, Dec. Rows: B.P. (1978), Com. Gold, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Oct 31 1984, Index, Day's Change, etc. Rows: CAPITAL GROUPS, BUILDING GROUPS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 1-5 years, 5-15 years, etc.

MONTHLY AVERAGES OF STOCK INDICES

Table with columns: Financial Times, Industrial Ordinary, All-Share, etc. Rows: Financial Times, Industrial Ordinary, All-Share, etc.

EUROPEAN STOCK EXCHANGE

Table with columns: Series, Val., Last, Vol., Last, Val., Last, Stock. Rows: GDD, SILVER, etc.

*7 day yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, page 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

John Foord

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of Five to Fifteen Years funds with columns for Name, Stock, Price, Div, and Yield.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Stock, Price, Div, and Yield.

Undated

Table of Undated funds with columns for Name, Stock, Price, Div, and Yield.

Index-Linked

Table of Index-Linked funds with columns for Name, Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, Price, Div, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Stock, Price, Div, and Yield.

LOANS

Table of Loans with columns for Name, Stock, Price, Div, and Yield.

Public Board and Ind.

Table of Public Board and Ind. with columns for Name, Stock, Price, Div, and Yield.

Financial

Table of Financial with columns for Name, Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Stock, Price, Div, and Yield.

BANKS, HP AND LEASING

Table of Banks, HP and Leasing with columns for Name, Stock, Price, Div, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Stock, Price, Div, and Yield.

LOANS

Table of Loans with columns for Name, Stock, Price, Div, and Yield.

Public Board and Ind.

Table of Public Board and Ind. with columns for Name, Stock, Price, Div, and Yield.

Financial

Table of Financial with columns for Name, Stock, Price, Div, and Yield.

BEERS, WINES—Cont.

Table of Beers and Wines with columns for Name, Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores with columns for Name, Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC

Table of Food, Groceries, Etc with columns for Name, Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Name, Stock, Price, Div, and Yield.

Handwritten signature or note at the bottom center of the page.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for High, Low, Stock, Price, and % Change.

LEISURE - Continued. Table listing leisure-related stocks with columns for High, Low, Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade stocks with columns for High, Low, Stock, Price, and % Change.

Commercial Vehicles. Table listing commercial vehicle stocks with columns for High, Low, Stock, Price, and % Change.

Garages and Distributors. Table listing garage and distributor stocks with columns for High, Low, Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY - Continued. Table listing property-related stocks with columns for High, Low, Stock, Price, and % Change.

SHIPPING. Table listing shipping stocks with columns for High, Low, Stock, Price, and % Change.

SHOES AND LEATHER. Table listing shoe and leather stocks with columns for High, Low, Stock, Price, and % Change.

SOUTH AFRICANS. Table listing South African stocks with columns for High, Low, Stock, Price, and % Change.

TEXTILES. Table listing textile stocks with columns for High, Low, Stock, Price, and % Change.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for High, Low, Stock, Price, and % Change.

Finance, Land, etc. Table listing finance and land-related stocks with columns for High, Low, Stock, Price, and % Change.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY. Table listing property stocks with columns for High, Low, Stock, Price, and % Change.

INSURANCES. Table listing insurance stocks with columns for High, Low, Stock, Price, and % Change.

OIL AND GAS - Continued. Table listing oil and gas stocks with columns for High, Low, Stock, Price, and % Change.

OVERSEAS TRADERS. Table listing overseas trader stocks with columns for High, Low, Stock, Price, and % Change.

PLANTATIONS. Table listing plantation stocks with columns for High, Low, Stock, Price, and % Change.

MINES - Central Rand. Table listing Central Rand mines with columns for High, Low, Stock, Price, and % Change.

MINES - Eastern Rand. Table listing Eastern Rand mines with columns for High, Low, Stock, Price, and % Change.

SANYO INTERNATIONAL LTD. Advertisement with contact information for London and Tokyo.

MINES - Continued. Table listing various mine stocks with columns for High, Low, Stock, Price, and % Change.

Australians. Table listing Australian stocks with columns for High, Low, Stock, Price, and % Change.

Tins. Table listing tin stocks with columns for High, Low, Stock, Price, and % Change.

Miscellaneous. Table listing miscellaneous stocks with columns for High, Low, Stock, Price, and % Change.

NOTES. Table listing notes and financial information with columns for High, Low, Stock, Price, and % Change.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks with columns for High, Low, Stock, Price, and % Change.

OPTIONS - 3-month call rates. Table listing options and call rates with columns for High, Low, Stock, Price, and % Change.

RECENT ISSUES AND RIGHTS. Table listing recent issues and rights with columns for High, Low, Stock, Price, and % Change.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgmt, Abbey Unit Trst Mgmt (a), Abbey Unit Trst Mgmt (b), etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Britannia Group-Continued, Britannia Group-Continued (a), Britannia Group-Continued (b), etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing various unit trusts such as Franklin Unit Trst Mgt, Key Fund Managers Ltd, Perennial Unit Trst Mgmt, etc., with columns for name, manager, and other details.

City of Westminster Assurance

Table listing various insurance companies and their products, including City of Westminster Assurance, General Purpose Life Ins, etc.

F.T. CROSSWORD PUZZLE No. 5558

- CROSSWORD
ACROSS
1 Fim about fuel plant (7)
5 Cough before saying "it cuts metal" (7)
9 Genius died on the first Easter day (5)
10 Matchless kind of apron held by Mr Kinloch (8)
11 Put rose mixture in faulty scales for cook (9)
12 A letter to the Greeks from the volunteer soldiers (5)
13 About November 1st get same sort of income (5)
15 Yet no trio troubled to get public exposure (9)
18 Talk about redhead taking mother round a whirlpool (8)
19 Odd sort of case for pet, half drugged (5)
21 She left to take the air (5)
22 He'll serve you while the worker sits around inside (9)
25 Musical instruction not in Dana's transcription (9)
26 A street of marble (5)
27 Old mare upset nobleman's dignity (7)
28 Squeeze out with haste (7)
DOWN
1 When detectives ring up, act dumb about small portion (7)
2 A light shield (8)
3 The weight of a large cat (3)
4 Comes to learn about an Irish county laird (9)
5 The turning point in deer construction (5)
6 Hired cleaner moved very front door (9)
7 Undressed kid girl and boy

Crossword puzzle grid with numbers 1-28 indicating starting positions for the clues.

Solution to Puzzle No. 5557
ACROSS
1. FIMB (5)
5. COUGH (7)
9. EASTER (8)
10. APRON (7)
11. SCALES (8)
12. LETTER (7)
13. NOVEMBER (9)
15. YET (3)
18. TALK (4)
19. CASE (4)
21. SHE (3)
22. HE (2)
25. MUSIC (5)
26. STREET (6)
27. MARE (4)
28. SQUEEZE (8)
DOWN
1. ACT (3)
2. SHIELD (7)
3. CAT (3)
4. LAIRD (5)
5. TURNING (8)
6. CLEANER (7)
7. GIRL (4)

Table listing various insurance companies and their products, including City of Westminster Assurance, General Purpose Life Ins, etc.

INSURANCES

Table listing various insurance companies and their products, including City of Westminster Assurance, General Purpose Life Ins, etc.

Handwritten signature or mark at the bottom of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others, with columns for company name, address, and contact information.

Main table listing various insurance, overseas, and money funds, including Target Life Assurance Co. Ltd, Sun Life Assurance Co. Ltd, and others, with columns for company name, address, and contact information.

Table listing various money funds and investment services, including Midland Bank Ltd, Sun Life Assurance Co. Ltd, and others, with columns for company name, address, and contact information.

Table listing various money funds and investment services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others, with columns for company name, address, and contact information.

OFFSHORE AND OVERSEAS

Table listing various offshore and overseas financial services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others, with columns for company name, address, and contact information.

Money Market

Table listing various money market rates and services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others.

Trust Funds

Table listing various trust funds and services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others.

Money Market

Table listing various money market rates and services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others.

Bank Accounts

Table listing various bank accounts and services, including Sun Life Assurance Co. Ltd, Prudential Assurance Co. Ltd, and others.

NOTES
Prices are in pence unless otherwise indicated and those denominated in other currencies are in the respective currency.

COMMODITIES AND AGRICULTURE

Trading starts on gas oil contract

LONDON'S International Petroleum Exchange begins trading its revised gas oil contract incorporating FOB delivery procedure today.

Cocoa talks chief drafts plan

GENEVA—Sir Mario Aleman of Ecuador, chairman of the negotiations on a new International Cocoa Agreement, is preparing a paper to form a basis for reconvening the talks, probably in December or February-March.

Aluminium price falls further

BY RICHARD MOONEY

ALUMINIUM prices fell again yesterday on the London Metal Exchange but ran into an apparent support level during the morning and finished the day above the lows.

Record raw jute price

BY P. C. MAHANTI IN CALCUTTA

THE PRICE of raw jute on the Calcutta market has risen to a record high of Rs 950 per quintal (100 kg) on reports that India is finding it difficult to import fibre from Bangladesh and Thailand.

U.S. fuel oil stocks continue to rise

By Nancy Dunne in Washington
U.S. STOCKS of distillate fuel oil rose last week from 132.9m to 143m barrels, but the build-up for the coming winter is expected to be only 165m barrels.

Record raw jute price

deduced to 63,100 tonnes from 65,100 tonnes.
Meanwhile, the jute commission has issued orders limiting jute mills raw jute stocks to six weeks' consumption to counteract the scramble for fibre.

Brazil takes bigger slice of meat market

60kg of neighbouring Argentina, but close to the EEC average.
To ensure that meat was available during the five months of the dry season, the government bought up stocks totalling 200,000 tonnes in some years, and paid for them to be kept in a growing chain of cold stores.

Drought expected to boost wheat sales to mid-East

BAHRAIN—Drought in Syria, Iraq and Jordan is expected to boost wheat sales to the Middle East in the coming year.
Mr Michael Schultz, Middle East director of U.S. Wheat Associates, said.

at the moment.
To have more meat available is one thing, but to find markets is another. Luck, including unanticipated side effects of political decisions taken far away, have helped Brazil.

INRO ready to intervene to support rubber price

KUALA LUMPUR—The International Natural Rubber Organisation is preparing to buy stockpile rubber from the world market if necessary, diplomatic sources said.
A fall in the INRO five-day moving average price to its lowest 1984 level last week prompted speculation about the possibility of market intervention.

PRICE CHANGES

Table with columns: In tonnes unless indicated otherwise, Oct. 31 1984, + or -, Month ago. Includes items like Aluminium, Copper, Lead, Tin, Zinc, Nickel, Silver, Gold, Platinum, and various oils.

BRITISH COMMODITY PRICES

Table with columns: Oct. 31 1984, + or -, Month ago. Includes sections for BASE METALS, NICKEL, COPPER, TIN, LEAD, ZINC, and WHEAT.

AMERICAN MARKETS

Table with columns: Oct. 31 1984, + or -, Month ago. Includes sections for COTTON, MEAT/FISH, POTATOES, RUBBER, SOYABEAN MEAL, SUGAR, and GRAINS.

AMERICAN MARKETS

Table with columns: Oct. 31 1984, + or -, Month ago. Includes sections for NEW YORK, CHICAGO, and SUGAR.

LONDON OIL

Table with columns: Month, Change, + or -. Includes items like Brent, Duff, Arab Heavy, North Sea, and Urals.

GAS OIL FUTURES

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.

INDICES

Table with columns: Oct. 31 1984, + or -, Month ago. Includes sections for FINANCIAL TIMES, DOW JONES, and MOODY'S.

INDICES

Table with columns: Oct. 31 1984, + or -, Month ago. Includes sections for REUTERS, COTTON, and SUGAR.

GOLD MARKETS

Table with columns: Oct. 31, + or -. Includes items like Gold Bullion, Gold Bars, and Gold Coins.

LONDON FUTURES

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.

WHEAT

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.

WHEAT

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.

EUROPEAN MARKETS

Table with columns: Oct. 31, + or -. Includes items like Wheat, Rye, Barley, and Oats.

EUROPEAN MARKETS

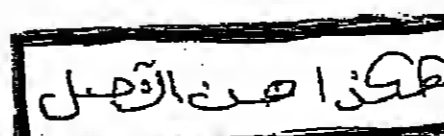
Table with columns: Oct. 31, + or -. Includes items like Wheat, Rye, Barley, and Oats.

WHEAT

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.

WHEAT

Table with columns: Month, + or -, Business Done. Includes items like Dec 1984, Jan 1985, Feb 1985, etc.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls in confused trade

The dollar continued to weaken in rather confused foreign exchange trading yesterday. There was little incentive to trade during the morning, awaiting yesterday's figures on September U.S. leading indicators and merchandise trade. When the figures were published they did nothing to clarify the situation. A rise of 0.4 per cent in leading indicators was unexpected, since the market was anticipating a continuation of a slow-down in economic growth, but there was more concern with the revised August figure. This fell by 0.1 per cent compared with an earlier rise of 8.5 per cent, giving three months' continuing decline in leading indicators, which led to the September figure is as a guide to the economy.

There was also some disappointment at the trade figures. The September deficit of \$12.65bn was the second highest on record, and compared with expectations of around \$10.5bn, and the August shortfall of \$9.5bn.

Federal funds were slightly easier, falling below 10 per cent once again, while the threat of intervention by the German Bundesbank continued to overhang the market, although there was no sign of action by the Ger-

EMS EUROPEAN CURRENCY UNIT RATES

Country	Unit	Rate	Change	% Change
Belgium Franc	44,900F	44,900F	+6.20	+0.14
Germany DM	2,364.50M	2,364.50M	-0.10	-0.004
France FF	6,559.50F	6,559.50F	+0.20	+0.003
Italy Lira	1,936.00L	1,936.00L	-0.05	-0.003
Netherlands Guilder	3,603.50G	3,603.50G	+0.05	+0.001
Spain Ptas	166.37P	166.37P	+0.01	+0.006
UK Sterling	1.00S	1.00S	-0.01	-0.10

Further rise

Prices were mostly firmer in the London International Financial Futures Exchange yesterday. News of a rise in U.S. leading economic indicators of 0.4 per cent caused a brief downward revision in values from a firm start but this trend was short lived as the market absorbed the implications of a revision in the previous number, making a fall for the third successive month and pointing to a rapid slowdown in economic growth.

Working on this basis the market reassessed that the next move would be downwards and bond values were marked up accordingly.

STERLING EXCHANGE RATE INDEX (Bank of England)

Time	Index	Previous
9.00 am	74.7	74.7
10.00 am	74.7	74.7
11.00 am	74.5	74.7
Noon	74.5	74.8
1.00 pm	74.5	74.7
2.00 pm	74.0	74.7
3.00 pm	74.5	74.7
4.00 pm	74.5	74.8

New York rates

Time	Rate	Prev. Close
3 month	11.1800-11.2150	11.2100-11.2450
6 month	11.2150-11.2500	11.2500-11.2850
12 months	11.2500-11.2850	11.2850-11.3200

FINANCIAL FUTURES

Further rise

Prices finished a little below the day's best level however while a larger than expected U.S. trade deficit had little effect.

Sterling based contracts were also boosted by a fall in cash rates and hopes of a reduction in UK clearing bank base rates. Attention will now focus on the next set of banking figures, with the market looking for a favourable set of statistics to complement sterling's steadier performance.

Euro-dollar values rose in line with a softer cash market and the December contract opened at \$9.69 up from \$9.50 before touching a high of \$9.72. It finished below the day's best level but still up from Tuesday at \$9.67.

LONDON

Contract	Open	High	Low	Prev. Close
3-month bill	89.72	89.87	89.80	89.80
3-month bill	89.80	89.85	89.80	89.80
3-month bill	89.85	89.90	89.80	89.80
3-month bill	89.90	89.95	89.80	89.80
3-month bill	89.95	90.00	89.80	89.80

U.S. TREASURY BONDS

Contract	Open	High	Low	Prev. Close
7-1/2%	71.02	71.15	70.20	70.17
7-1/2%	70.00	70.10	69.20	69.20
7-1/2%	69.20	69.30	68.40	68.40
7-1/2%	68.40	68.50	67.60	67.60
7-1/2%	67.60	67.70	66.80	66.80

CHICAGO

Contract	Open	High	Low	Prev. Close
Dec 30	89.84	89.89	89.80	89.79
Mar 30	89.87	89.92	89.84	89.84
Jun 30	89.90	89.95	89.80	89.80
Sep 30	89.93	89.98	89.84	89.84
Dec 30	89.96	90.01	89.84	89.84
Mar 30	89.99	90.04	89.84	89.84
Jun 30	90.02	90.07	89.84	89.84
Sep 30	90.05	90.10	89.84	89.84

POUND SPOT—FORWARD AGAINST POUND

Days' spread	Close	One month	Three months
U.S.	1.2145-1.2215	0.11-0.070 pm	0.11-0.070 pm
Canada	1.2185-1.2255	0.10-0.060 pm	0.10-0.060 pm
Belgium	4.475-4.525	14.70-14.80	14.70-14.80
France	7.74-7.84	24.70-24.80	24.70-24.80
Germany	12.30-12.40	39.70-39.80	39.70-39.80
Italy	192.5-193.5	614.0-615.0	614.0-615.0
Spain	204.0-205.0	651.0-652.0	651.0-652.0
Sweden	2.81-2.82	8.91-8.92	8.91-8.92
Switzerland	2.30-2.31	7.30-7.31	7.30-7.31

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Days' spread	Close	One month	Three months
U.S.	2.2145-2.2215	0.11-0.070 pm	0.11-0.070 pm
Canada	1.2185-1.2255	0.10-0.060 pm	0.10-0.060 pm
Belgium	4.475-4.525	14.70-14.80	14.70-14.80
France	7.74-7.84	24.70-24.80	24.70-24.80
Germany	12.30-12.40	39.70-39.80	39.70-39.80
Italy	192.5-193.5	614.0-615.0	614.0-615.0
Spain	204.0-205.0	651.0-652.0	651.0-652.0
Sweden	2.81-2.82	8.91-8.92	8.91-8.92
Switzerland	2.30-2.31	7.30-7.31	7.30-7.31

OTHER CURRENCIES

Oct. 31	\$	£	Note Rates
Argentina Peso	244.35-145.11	110.08-110.18	92.76-92.05
Australia Dollar	1.575-1.585	2.600-2.610	1.575-1.585
Canada Dollar	1.215-1.225	2.100-2.110	1.215-1.225
Denmark Krone	7.46-7.51	13.40-13.50	7.46-7.51
Finland Markka	2.000-2.010	3.500-3.510	2.000-2.010
French Franc	7.74-7.84	13.40-13.50	7.74-7.84
German DM	12.30-12.40	21.50-21.60	12.30-12.40
Grp. Mark	166.37-166.47	293.50-293.60	166.37-166.47
Irish Punt	0.785-0.795	1.370-1.380	0.785-0.795
Japanese Yen	235.0-240.0	350.0-355.0	235.0-240.0
South African Rand	1.500-1.510	2.500-2.510	1.500-1.510
Swedish Krona	2.81-2.82	4.70-4.71	2.81-2.82
Swiss Franc	2.30-2.31	3.90-3.91	2.30-2.31
U.A.E. Dirham	4.650-4.660	7.600-7.610	4.650-4.660

CURRENCY MOVEMENTS

Oct. 31	Bank of England	Morgan Guaranty	Other Banks
London	74.9	74.9	74.9
New York	143.3	143.3	143.3
Frankfurt	90.1	90.1	90.1
Paris	111.5	111.5	111.5
Brussels	88.7	88.7	88.7
Amsterdam	111.5	111.5	111.5
Zurich	143.3	143.3	143.3
Geneva	111.5	111.5	111.5
Stockholm	143.3	143.3	143.3
Copenhagen	111.5	111.5	111.5
Helsinki	143.3	143.3	143.3
Tokyo	111.5	111.5	111.5
Singapore	143.3	143.3	143.3
Perth	111.5	111.5	111.5
Sydney	143.3	143.3	143.3
Melbourne	111.5	111.5	111.5
Bombay	143.3	143.3	143.3
Mumbai	111.5	111.5	111.5
Kolkata	143.3	143.3	143.3
Calcutta	111.5	111.5	111.5
Delhi	143.3	143.3	143.3
Chennai	111.5	111.5	111.5
Madurai	143.3	143.3	143.3
Vellore	111.5	111.5	111.5
Chennai	143.3	143.3	143.3
Madurai	111.5	111.5	111.5
Vellore	143.3	143.3	143.3
Chennai	111.5	111.5	111.5
Madurai	143.3	143.3	143.3
Vellore	111.5	111.5	111.5
Chennai	143.3	143.3	143.3
Madurai	111.5	111.5	111.5
Vellore	143.3	143.3	143.3
Chennai	111.5	111.5	111.5
Madurai	143.3	143.3	143.3
Vellore	111.5	111.5	111.5

CURRENCY RATES

Oct. 31	Bank of England	Morgan Guaranty	Other Banks
London	74.9	74.9	74.9
New York	143.3	143.3	143.3
Frankfurt	90.1	90.1	90.1
Paris	111.5	111.5	111.5
Brussels	88.7	88.7	88.7
Amsterdam	111.5	111.5	111.5
Zurich	143.3	143.3	143.3
Geneva	111.5	111.5	111.5
Stockholm	143.3	143.3	143.3
Copenhagen	111.5	111.5	111.5
Helsinki	143.3	143.3	143.3
Tokyo	111.5	111.5	111.5
Singapore	143.3	143.3	143.3
Perth	111.5	111.5	111.5
Sydney	143.3	143.3	143.3
Melbourne	111.5	111.5	111.5
Bombay	143.3	143.3	143.3
Mumbai	111.5	111.5	111.5
Kolkata	143.3	143.3	143.3
Calcutta	111.5	111.5	111.5
Delhi	143.3	143.3	143.3
Chennai	111.5	111.5	111.5
Madurai	143.3	143.3	143.3
Vellore	111.5	111.5	111.5
Chennai	143.3	143.3	143.3
Madurai	111.5	111.5	111.5
Vellore	143.3	143.3	143.3
Chennai	111.5	111.5	111.5
Madurai	143.3	143.3	143.3
Vellore	111.5	111.5	111.5

EXCHANGE CROSS RATES

Oct. 31	£	U.S. Dollar	Deutsche Mk	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canadian Dollar	Belgian Franc
Pound Sterling	1.00	1.581	3.705	163.8	11.35	3.048	4.173	229.8	1.602	74.75
U.S. Dollar	0.633	1.00	2.495	109.7	6.723	1.936	2.706	153.6	0.625	24.99
Deutsche Mark	0.270	0.263	1.00	193.6	163.8	193.6	193.6	1.00	0.270	109.7
Japanese Yen	0.613	0.595	0.517	100.0	87.8	100.0	100.0	100.0	0.613	249.9
French Franc	0.151	0.148	0.129	0.148	1.00	1.00	1.00	1.00	0.151	65.48
Swiss Franc	0.436	0.425	0.361	0.361	0.361	1.00	1.00	1.00	0.436	166.37
Dutch Guilder	0.236	0.233	0.198	0.198	0.198	0.198	1.00	1.00	0.236	36.03
Italian Lira	0.0017	0.0016	0.0014	0.0014	0.0014	0.0014	0.0014	1.00	0.0017	693.8
Canadian Dollar	0.728	0.713	0.602	0.602	0.602	0.602	0.602	0.602	0.728	29.37
Belgian Franc	0.0025	0.0024	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0025	103.34

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-Mark	French Franc	Italian Lira	Belgian Franc	Fin. Conv.	Yen	Danish Krone
Short term	10 1/2-10 3/4	9 1/2-9 3/4	11 1/2-11 3/4	5 1/2-5 3/4	11 1/2-11 3/4	9 1/2-9 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	8 1/2-8 3/4	7 1/2-7 3/4
3 month	10 1/2-10 3/4	9 1/2-9 3/4	11 1/2-11 3/4	5 1/2-5 3/4	11 1/2-11 3/4	9 1/2-9 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	8 1/2-8 3/4	7 1/2-7 3/4
6 month	10 1/2-10 3/4	9 1/2-9 3/4	11 1/2-11 3/4	5 1/2-5 3/4	11 1/2-11 3/4	9 1/2-9 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	8 1/2-8 3/4	7 1/2-7 3/4
9 month	10 1/2-10 3/4	9 1/2-9 3/4	11 1/2-11 3/4	5 1/2-5 3/4	11 1/2-11 3/4	9 1/2-9 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	8 1/2-8 3/4	7 1/2-7 3/4

INTERNATIONAL CAPITAL MARKETS

OVER-THE-COUNTER

Continued from Page 34

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chg. Lists various stocks like K-K, M-M, N-N, R-R.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chg. Lists various stocks like O-O, P-O, R-R.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chg. Lists various stocks like S-S, T-T.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chg. Lists various stocks like U-U, V-V.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chg. Lists various stocks like W-W, X-X.

Fine terms for Danish \$225m warrant issue

BY MAGGIE URRY IN LONDON DENMARK took advantage yesterday of the current fashion for Euro-dollar bond issues with debt warrants by making another such issue only two weeks after its last \$100m deal. This one was increased from \$150m to \$225m.

Saudi trading group in \$75m issue

BY MARGARET HUGHES IN LONDON A SAUDI borrower, the major trading company of Ahmad Hamad Al-Gosaibi and Brothers, is to raise \$75m through a Euro-note facility to provide working capital.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bonds for which an adequate secondary market exists. The following are closing prices for October 31.

Large table listing international bonds with columns for U.S. Dollar, Euro, Yen, and other currencies. Includes sub-sections for STRAIGHTS, CONVERTIBLE, and NOTES.

High-performance companies are roaring about Bavaria.

High-performance companies considering location or expansion in Europe naturally seek a base with a proven record for high performance. That's why so many are roaring about Bavaria, Europe's premier choice. Here are some of the main reasons:



5. The Bavarian economy, known the world over for quality workmanship, has created more new jobs than any other major German state over the past decade. The state continues to attract thousands of future-oriented people from all over the country on the average more than 20,000 a year.

1. Bavaria is West Germany's largest state with a non-secular commitment to traditional values such as independent thinking, entrepreneurial drive, and a strong work ethic resulting in growth rates considerably above the national average. Over the past two decades, Bavaria's GDP has increased by 25% more than the national average.

3. An exceptionally high concentration of user industries of advanced technology products, e.g. microelectronic devices, is in Bavaria and at its doorstep—with electrical engineering, automotive manufacturing and aerospace in the lead.

6. Bavaria is stable, with a government committed to fostering entrepreneurial drive through cutting red tape, consistent strengthening of the state's infrastructure and support of education and training facilities, research, technology transfer, and a variety of investment incentives.

2. Bavaria is a technically advanced economy which employs one-fourth of all Germans active in electronics and electro-technology, is Germany's leading aerospace center, and excels in mechanical and automotive engineering.

4. Bavaria is one of Europe's leading research centers, home of numerous universities, the Max-Planck Institute and the Fraunhofer-Gesellschaft. More R&D staff are employed by Bavaria's industry than by that of any other federal state in Germany.

Form for requesting information about location opportunities in Bavaria, including fields for Name, Company, Street, and City.



Bavarian State Ministry of Economics, D-8000 Munich 22, P.O.B., Federal Republic of Germany

Bavaria. Fertile soil for high-performance companies.

Handwritten text in Arabic script: 'مركز استشارات' (Consulting Center)